

# Assessment of compliance with the Code of Practice for Official Statistics

## Statistics on Financial Investment

*(produced by the Office for National Statistics)*

© Crown Copyright 2012

The text in this document may be reproduced free of charge in any format or medium providing it is reproduced accurately and not used in a misleading context. The material must be acknowledged as Crown copyright and the title of the document specified.

Where we have identified any third party copyright material you will need to obtain permission from the copyright holders concerned.

For any other use of this material please write to Office of Public Sector Information, Information Policy Team, Kew, Richmond, Surrey TW9 4DU or email: [licensing@opsi.gov.uk](mailto:licensing@opsi.gov.uk)

### **About the UK Statistics Authority**

The UK Statistics Authority is an independent body operating at arm's length from government as a non-ministerial department, directly accountable to Parliament. It was established on 1 April 2008 by the *Statistics and Registration Service Act 2007*.

The Authority's overall objective is to promote and safeguard the production and publication of official statistics that serve the public good. It is also required to promote and safeguard the quality and comprehensiveness of official statistics, and good practice in relation to official statistics.

The Statistics Authority has two main functions:

1. oversight of the Office for National Statistics (ONS) – the executive office of the Authority;
2. independent scrutiny (monitoring and assessment) of all official statistics produced in the UK.

### **Contact us**

Tel: 0845 604 1857

Email: [authority.enquiries@statistics.gsi.gov.uk](mailto:authority.enquiries@statistics.gsi.gov.uk)

Website: [www.statisticsauthority.gov.uk](http://www.statisticsauthority.gov.uk)

UK Statistics Authority  
1 Drummond Gate  
London  
SW1V 2QQ

# **Assessment of compliance with the Code of Practice for Official Statistics**

## **Statistics on Financial Investment**

(produced by the Office for National Statistics)

## ASSESSMENT AND DESIGNATION

The *Statistics and Registration Service Act 2007* gives the UK Statistics Authority a statutory power to assess sets of statistics against the *Code of Practice for Official Statistics*. Assessment will determine whether it is appropriate for the statistics to be designated as National Statistics.

Designation as National Statistics means that the statistics comply with the *Code of Practice*. The *Code* is wide-ranging. Designation can be interpreted to mean that the statistics: meet identified user needs; are produced, managed and disseminated to high standards; and are explained well.

Designation as National Statistics should not be interpreted to mean that the statistics are always correct. For example, whilst the *Code* requires statistics to be produced to a level of accuracy that meets users' needs, it also recognises that errors can occur – in which case it requires them to be corrected and publicised.

Assessment reports will not normally comment further on a set of statistics, for example on their validity as social or economic measures. However, reports may point to such questions if the Authority believes that further research would be desirable.

Assessment reports typically provide an overview of any noteworthy features of the methods used to produce the statistics, and will highlight substantial concerns about quality. Assessment reports also describe aspects of the ways in which the producer addresses the 'sound methods and assured quality' principle of the *Code*, but do not themselves constitute a review of the methods used to produce the statistics. However the *Code* requires producers to "seek to achieve continuous improvement in statistical processes by, for example, undertaking regular reviews".

The Authority may grant designation on condition that the producer body takes steps, within a stated timeframe, to fully meet the *Code's* requirements. This is to avoid public confusion and does not reduce the obligation to comply with the *Code*.

The Authority grants designation on the basis of three main sources of information:

- i. factual evidence and assurances by senior statisticians in the producer body;
- ii. the views of users who we contact, or who contact us, and;
- iii. our own review activity.

Should further information come to light subsequently which changes the Authority's analysis, it may withdraw the Assessment report and revise it as necessary.

It is a statutory requirement on the producer body to ensure that it continues to produce the set of statistics designated as National Statistics in compliance with the *Code of Practice*.

# Contents

Section 1: Summary of findings

Section 2: Subject of the assessment

Section 3: Assessment findings

Annex 1: Suggestions for improvement

Annex 2: Compliance with Standards for Statistical Releases

Annex 3: Summary of the assessment process and user views

# 1 Summary of findings

## 1.1 Introduction

1.1.1 This is one of a series of reports<sup>1</sup> prepared under the provisions of the *Statistics and Registration Service Act 2007*<sup>2</sup>. The Act requires all statistics currently designated as National Statistics to be assessed against the *Code of Practice for Official Statistics*<sup>3</sup>. The report covers the following statistics produced by the Office for National Statistics (ONS):

- *Investment by Insurance Companies, Pension Funds and Trusts, MQ5*<sup>4</sup> (*Financial Investment*); and
- *Assets, Liabilities and Transactions in Finance Leasing, Factoring and Credit Granting, SDQ7*<sup>5</sup> (*Specialist Credit*).

1.1.2 Section 3 of this report adopts an ‘exception reporting’ approach – it includes text only to support the Requirements made to strengthen compliance with the *Code* and Suggestions made to improve confidence in the production, management and dissemination of these statistics. This abbreviated style of report reflects the Head of Assessment’s consideration of aspects of risk and materiality<sup>6</sup>. The Assessment team nonetheless assessed compliance with all parts of the *Code of Practice* and has commented on all those in respect of which some remedial action is recommended.

1.1.3 This report was prepared by the Authority’s Assessment team, and approved by the Board of the Statistics Authority on the advice of the Head of Assessment.

## 1.2 Decision concerning designation as National Statistics

1.2.1 The Statistics Authority judges that the statistics covered by this report are readily accessible, produced according to sound methods and managed impartially and objectively in the public interest, subject to any points for action in this report. The Statistics Authority confirms that the statistics published in paragraph 1.1.1 are designated as National Statistics, subject to ONS providing the Authority Board with an action plan setting out how the Requirements in this report will be addressed (Requirement 1) by July 2012 and implementing the enhancements listed in section 1.5 and reporting them to the Authority by October 2012.

---

<sup>1</sup> <http://www.statisticsauthority.gov.uk/assessment/assessment-reports/index.html>

<sup>2</sup> [http://www.opsi.gov.uk/Acts/acts2007/pdf/ukpga\\_20070018\\_en.pdf](http://www.opsi.gov.uk/Acts/acts2007/pdf/ukpga_20070018_en.pdf)

<sup>3</sup> <http://www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html>

<sup>4</sup> <http://www.ons.gov.uk/ons/rel/fi/mq5--investment-by-insurance-companies--pension-funds-and-trusts/3rd-quarter-2011/index.html>

<sup>5</sup> <http://www.ons.gov.uk/ons/rel/fi/sdq7--assets--liabilities-and-transactions-in-finance-leasing--factoring-and-credit-granting/4th-quarter-2011/index.html>

<sup>6</sup> <http://www.statisticsauthority.gov.uk/assessment/assessment/guidance-about-assessment/criteria-for-deciding-upon-the-format-of-an-assessment-report.pdf>

### 1.3 Summary of strengths and weaknesses

- 1.3.1 *Financial Investment* includes a short summary of ‘key points’ at the start with more detailed commentary in the body of the report. However, *Specialist Credit* does not include commentary. ONS does not grant pre-release access to *Financial Investment* or *Specialist Credit*.
- 1.3.2 ONS has published useful information about the methods used to produce Financial Investment statistics, and the quality of them, but has not published information about quality in relation to the potential uses of the statistics. *Specialist Credit* does not include any information about the quality of the statistics, the methods used to produce them, or any commentary to put them into context or explain them.

### 1.4 Detailed recommendations

- 1.4.1 The Assessment team identified some areas where it felt that ONS could strengthen its compliance with the *Code*. Those which the Assessment team considers essential to enable designation as National Statistics are listed in section 1.5. Other suggestions, which would improve the statistics and the service provided to users but, which are not formally required for their designation, are listed at annex 1.

### 1.5 Requirements for designation as National Statistics

- |                      |   |
|----------------------|---|
| <b>Requirement 1</b> | Provide the Authority Board with an action plan setting out how the Requirements in this report will be addressed (para 1.2.1).   |
| <b>Requirement 2</b> | Take steps to develop a greater understanding of the use made of the statistics, publish the relevant information and assumptions and use them to better support the use of the statistics (para 3.1).  |
| <b>Requirement 3</b> | Make clear when scheduled revisions to Financial Investment and Specialist Credit statistics will be made (para 3.2).   |
| <b>Requirement 4</b> | a) Publish information about the quality of and methods used to produce Specialist Credit; and b) Provide more information about the quality of Financial Investment statistics in relation to uses and potential uses (para 3.3).  |
| <b>Requirement 5</b> | a) Publish information about the coherence of releases that contain pensions, insurance companies and unit trust statistics to aid the use of the statistics; and b) Publish information on the quality and reliability of the pensions, insurance companies and unit trust statistics in relation to use and potential use (para 3.4). |

- Requirement 6** Provide information about the comparability of Financial Investment and Specialist Credit statistics with those produced by other countries (para 3.5).
- Requirement 7** a) Ensure that the costs of producing Specialist Credit statistics to be compliant with the *Code* is proportionate to the user need for the statistics; and  
b) Ensure that Specialist Credit statistics are produced to a level of quality that meets users' needs (para 3.7).
- Requirement 8** Improve the commentary in *Financial Investment* so that it aids user interpretation of the statistics, and develop *Specialist Credit* to include the usual level of content in a statistical bulletin (para 3.8).

## 2 Subject of the assessment

- 2.1 Financial Investment and Specialist Credit statistics are primarily used by ONS to produce the financial companies sector of the annual *UK National Accounts*<sup>7</sup>. ONS told us that *Financial Investment* and *Specialist Credit* provide users with more detailed and up-to-date statistics than available from the *UK National Accounts*.
- 2.2 *Financial Investment* is a quarterly publication which provides quarterly and annual statistics about investments made by insurance companies, self-administered pension funds, investment trusts and unit trusts in the UK. Quarterly and annual statistics about each sector's income and expenditure are also reported. The publication presents provisional estimates for the most recent quarter; statistics remain open for revision for six quarters, until finalised annual statistics are released. *Financial Investment* is published approximately three months after the period to which the statistics relate. Data are collected via a system of quarterly and annual surveys collecting data on income and expenditure, transactions in financial assets and the balance sheet in separate surveys.
- 2.3 During the course of this assessment ONS suspended *Specialist Credit* while the survey that underpins the release is re-developed to meet the needs of National Accounts. The Assessment team reviewed the Quarter 4 2011 edition of *Specialist Credit* and the associated metadata to assess *Specialist Credit*.
- 2.4 *Specialist Credit* is a quarterly publication that presents quarterly statistics on assets, liabilities and selected net investments arising from financial transactions made by businesses engaged in finance leasing, factoring and credit granting. It comprises two tables and has no accompanying commentary to explain the statistics. The tables provide the latest quarterly provisional estimates; statistics remain provisional for approximately a year. *Specialist Credit* is published approximately three months after the period to which the statistics relate.
- 2.5 Financial Investment and Specialist Credit data are collected by ONS under the provisions of the *Statistics of Trade Act 1947*. Financial Investment and Specialist Credit statistics are produced in accordance with the guidelines in the *European System of Accounts 1995*<sup>8</sup> (ESA). They were also previously produced in accordance with EC Regulation 295/2008 *Structural Business Statistics Regulation*<sup>9</sup>, however this regulation is no longer being enforced.

---

<sup>7</sup> <http://www.ons.gov.uk/ons/rel/naa1-rd/united-kingdom-national-accounts/2011-edition/index.html>

<sup>8</sup> [http://epp.eurostat.ec.europa.eu/portal/page/portal/product\\_details/publication?p\\_product\\_code=CA-15-96-001](http://epp.eurostat.ec.europa.eu/portal/page/portal/product_details/publication?p_product_code=CA-15-96-001)

<sup>9</sup> <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2008:097:0013:0059:EN:PDF>

- 2.6 The statistics are primarily used by ONS in the compilation of the financial companies' sector of the UK National Accounts. In addition, the statistics are used for:
- monetary and financial stability analysis by The Bank of England;
  - international comparisons of pensions by the Organisation for Economic Co-operation and Development<sup>10</sup> (OECD);
  - by private companies in financial forecasting models; and
  - for analysing the effect of changes to the tax regime by HM Revenue & Customs.
- 2.7 ONS told the Assessment team that the approximate annual cost of producing these statistics, including analysis and publication of the results, and survey costs is:
- *Financial Investment*, £450,000.
  - *Specialist Credit*, £80,000.

---

<sup>10</sup> [http://www.oecd.org/document/49/0,3746,en\\_2649\\_37411\\_42992113\\_1\\_1\\_1\\_37411,00.html](http://www.oecd.org/document/49/0,3746,en_2649_37411_42992113_1_1_1_37411,00.html)

### 3 Assessment findings

- 3.1 ONS discusses National Accounts with the Bank of England, HM Treasury and the Department for Business, Innovations and Skills (BIS) at quarterly meetings. ONS engages with other government users through the Economic theme working group<sup>11</sup> and non-government users through the Royal Statistical Society's Financial and Economic Statistics User Group<sup>12</sup>. ONS meets with producers of the UK National accounts regularly to discuss the quality of the Financial Investment and Specialist Credit statistics; and, meets the Association of British Insurers (ABI) annually to discuss development of Financial Investment statistics and determine the needs of the ABI. ONS has recently taken steps to improve user engagement for *Financial Investment*, meeting with the Department for Work and Pensions and the Investment Management Association. ONS has little knowledge of, or engagement with, users of these statistics beyond the ABI and government users. ONS has written documentation about *Financial Investment* users and their needs, but has not published this. ONS has not published anything about Specialist Credit statistics users and their needs. As part of the designation as National Statistics, ONS should take steps to develop a greater understanding of the use made of the statistics, publish the relevant information and assumptions and use them to better support the use of the statistics<sup>13</sup> (Requirement 2). In meeting this Requirement, we suggest that ONS refer to the types of use put forward in the Statistics Authority's Monitoring Brief, *The Use Made of Official Statistics*.
- 3.2 ONS has not published a revisions policy specifically for these statistics, but the statistics team told us that it follows ONS's corporate revisions policy<sup>14</sup>. *Financial Investment* does not make it clear that ONS has adopted this policy for these statistics; *Specialist Credit* does not include any information about revisions despite statistics being open to revision for up to a year. *Financial Investment* includes a revisions section that provides brief background to the revisions and quantifies the difference between the latest statistics and those published previously. However, it is not clear when and under what circumstances revisions will be made. As part of the designation as National Statistics, ONS should make clear when scheduled revisions to Financial Investment statistics and Specialist Credit statistics will be made<sup>15</sup> (Requirement 3). We suggest that ONS make clear which statistics are provisional in the tables that accompany *Financial Investment* and *Specialist Credit*.
- 3.3 ONS has published *Quality and Methodology Information*<sup>16</sup> (*QMI*) which provides information about the methods used to produce Financial Investment statistics. *QMI* describes the quality of the statistics in relation to the six

---

<sup>11</sup> <http://www.ons.gov.uk/ons/guide-method/the-national-statistics-standard/themes/economy/index.html>

<sup>12</sup> <http://www.rss.org.uk/site/cms/contentviewarticle.asp?article=1047>

<sup>13</sup> In relation to Principle 1, Practices 1, 2 and 5 of the *Code of Practice*

<sup>14</sup> <http://www.ons.gov.uk/ons/guide-method/revisions/corporate-statistical-policy/index.html>

<sup>15</sup> In relation to Principle 2, Practice 6 of the *Code of Practice*

<sup>16</sup> <http://www.ons.gov.uk/ons/guide-method/method-quality/quality-information/business-statistics/insurance-companies--pension-funds-and-trusts--mq5-.pdf>

dimensions of the European Statistical System Quality Framework<sup>17</sup>. Neither *QMI* nor *Financial Investment* discusses the quality and reliability of the statistics in relation to uses and potential uses; ONS has not published any documentation about the quality of Specialist Credit statistics, or the methods used to produce them. As part of the designation as National Statistics, ONS should a) publish information about the quality of, and methods used to produce, Specialist Credit statistics and b) provide more information about the quality of Financial Investment statistics in relation to uses and potential uses<sup>18</sup> (Requirement 4).

- 3.4 ONS publishes other National Statistics about pensions, insurance companies and unit trusts, including *Pension Trends*<sup>19</sup> and *Ownership of UK Quoted Shares*<sup>20</sup> (OQS). However, it is not clear how statistics released in *Financial Investment* relate to those published in *Pension Trends* and OQS, or when it is appropriate to use any of these statistics. A recent review<sup>21</sup> of the methods used to produce OQS statistics highlighted differences between statistics on pensions and unit trusts in *Financial Investment* and OQS; these differences were attributed to the methods used to produce OQS. However, neither *Financial Investment* nor *QMI* refers to the review. As part of the designation as National Statistics, ONS should a) publish information about the coherence of releases that contain pensions, insurance companies and unit trust statistics to aid the use of the statistics; and b) publish information about the quality and reliability of the pensions, insurance companies and unit trust statistics in relation to use and potential use<sup>22</sup> (Requirement 5).
- 3.5 ONS told us that there are conceptual differences between trusts and pension funds in different European countries which can make international comparisons difficult. Neither *Financial Investment* nor *Specialist Credit* explain these differences nor indicate whether similar statistics are available for other countries. *Specialist Credit* does not indicate whether similar statistics are available for other countries. ONS told us that EU Member States are required to supply some statistics to Eurostat as part of EC Regulation 295/2008. As part of the designation as National Statistics, ONS should provide information about the comparability of Financial Investment and Specialist Credit statistics with those produced by other countries<sup>23</sup> (Requirement 6). We suggest that ONS signpost similar statistics for other countries in *Financial Investment* and *Specialist Credit*.
- 3.6 During 2008, ONS completed a review of the quarterly and annual surveys that are used to collect data for *Financial Investment*. Following the review, ONS introduced improved questionnaires in the first quarter of 2009. The introduction of the new questionnaires caused some discontinuities in the statistics. ONS made adjustments to remove these discontinuities and to

---

<sup>17</sup> The six dimensions of the European Statistical System Quality Framework are: relevance; accuracy; timeliness and punctuality; accessibility and clarity; comparability; and coherence

<sup>18</sup> In relation to Principle 4, Practice 2 and Principle 8, Practice 1 of the *Code of Practice*

<sup>19</sup> <http://www.ons.gov.uk/ons/about-ons/our-statistics/publications/pension-trends/index.html>

<sup>20</sup> <http://www.ons.gov.uk/ons/rel/pnfc1/share-ownership---share-register-survey-report/2010/stb-share-ownership-2010.html>

<sup>21</sup> <http://www.ons.gov.uk/ons/guide-method/method-quality/specific/economy/share-ownership/share-ownership-methodology-review.pdf>

<sup>22</sup> In relation to Principle 4, Practice 3 and Principle 8, Practice 1 of the *Code of Practice*

<sup>23</sup> In relation to Principle 4, Practice 6 of the *Code of Practice*

ensure a consistent time series from 2000; ONS published details of these adjustments in *Financial Investment Q1 2009*. We suggest that ONS signpost users to the detail of these adjustments in *QMI*.

- 3.7 ONS told us that, in 2007, it reviewed *Specialist Credit* and considered stopping production due to a lack of identified use, and data quality concerns. The statistics team told us that National Accounts does not use *Specialist Credit* statistics due to concerns over quality of the data and use proxies instead. ONS has suspended *Specialist Credit* while the survey that underpins the release is re-developed to meet the needs of National Accounts. ONS consulted<sup>24</sup> users on its proposals to suspend *Specialist Credit* and received four responses. To achieve full compliance with the Code the cost required to produce *Specialist Credit* may increase and the extent of the user interest appears limited. As part of the designation as National Statistics, ONS should a) ensure that the costs of producing *Specialist Credit* statistics to be compliant with the Code is proportionate to the user need for the statistics; and b) ensure that *Specialist Credit* statistics are produced to a level of quality that meets users' needs<sup>25</sup> (Requirement 7).
- 3.8 *Financial Investment* includes a short summary of 'key points' at the start with more detailed commentary in the subsequent topic summaries. This has improved over recent quarters. Time series comparisons are made, but the release includes no explanatory or contextual commentary. *Specialist Credit* does not include any commentary whatsoever. As part of the designation as National Statistics, ONS should improve the commentary in *Financial Investment* so that it aids user interpretation of the statistics, and develop *Specialist Credit* to include the usual level of content in a statistical bulletin<sup>26</sup> (Requirement 8). We suggest that in meeting this requirement ONS should consider the points detailed in annex 2.
- 3.9 ONS does not grant pre-release access to *Financial Investment* or *Specialist Credit*; the Assessment team regards this as good practice.
- 3.10 *Financial Investment* is available in PDF format with detailed information contained within accompanying Excel tables; *Specialist Credit* comprises two Excel tables. Four letter identifier codes are included in the data tables. These codes allow users to identify the statistics and download them from the Data<sup>27</sup> section of ONS's website. However, ONS does not provide enough information about how to use these codes to extract data from its website. We suggest that ONS improve the accessibility of data available via the Data section of ONS's website by providing instructions to help users.
- 3.11 ONS told us that it has investigated the use of administrative data from the Association of British Insurers (ABI) and the Financial Services Authority (FSA). ABI data were not suitable for *Financial Investment* or *Specialist Credit* statistics. ONS told us that FSA data had the potential to replace some of the income and expenditure surveys used to collect data for *Financial Investment*, but that ONS had decided not to fund any further investigation of the FSA data.

---

<sup>24</sup> <http://www.ons.gov.uk/ons/about-ons/consultations/open-consultations/assets-liabilities-and-transactions-in-finance-leasing/index.html>

<sup>25</sup> In relation to Principle 4, Practice 2 and Principle 7, Practice 1 and 5 of the *Code of Practice*

<sup>26</sup> In relation to Principle 8, Practice 2 of the *Code of Practice*

<sup>27</sup> <http://www.ons.gov.uk/ons/datasets-and-tables/index.html>

ONS has not published the results of its investigations. We suggest that ONS investigate the use of administrative data to replace some of the surveys used to collect Financial Investment statistics and to maximise the exchange and re-use of data. We further suggest that ONS publish the work investigating the suitability of using administrative data for Financial Investment and Specialist Credit statistics including information about the scope to replace some of the income and expenditure surveys used to collect data for *Financial Investment*.

## Annex 1: Suggestions for improvement

A1.1 This annex includes some suggestions for improvement to ONS's Financial Investment statistics, in the interest of the public good. These are not formally required for designation, but the Assessment team considers that their implementation will improve public confidence in the production, management and dissemination of official statistics.

- |                     |   |
|---------------------|---|
| <b>Suggestion 1</b> | Refer to the types of use put forward in the Statistics Authority's Monitoring Brief, <i>The Use Made of Official Statistics</i> when documenting use (para 3.1).   |
| <b>Suggestion 2</b> | Make clear which data are provisional in the tables that accompany <i>Financial Investment</i> and <i>Specialist Credit</i> (para 3.2).   |
| <b>Suggestion 3</b> | Signpost similar statistics for other countries in <i>Financial Investment</i> and <i>Specialist Credit</i> (para 3.5).   |
| <b>Suggestion 4</b> | Signpost users to the detail of the adjustments made to the made to Financial Investment statistics in <i>Quality and Methodology Information</i> (para 3.6).   |
| <b>Suggestion 5</b> | Consider the points detailed in annex 2, in seeking to improve the statistical releases (para 3.8).   |
| <b>Suggestion 6</b> | Improve the level of accessibility of data available via the Data section of ONS's website by providing instructions to help users (para 3.10).   |
| <b>Suggestion 7</b> | Investigate the use of administrative data to replace some of the surveys used to collect Financial Investment statistics and to maximise the exchange and re-use of data (para 3.11)   |
| <b>Suggestion 8</b> | Publish the work investigating the suitability of using administrative data for Financial Investment and Specialist Credit statistics including information about the scope to replace some of the income and expenditure surveys used to collect data for <i>Financial Investment</i> (para 3.11). |

## Annex 2: Compliance with Standards for Statistical Releases

- A2.1 In October 2010, the Statistics Authority issued a statement on *Standards for Statistical Releases*<sup>28</sup>. While this is not part of the *Code of Practice for Official Statistics*, the Authority regards it as advice that will promote both understanding and compliance with the *Code*. In relation to the statistical release associated with *Financial Investment* and *Specialist Credit*, this annex comments on compliance with the statement on standards.
- A2.2 In implementing any Requirements of this report (at paragraph 1.5) which relate to the content of statistical releases, we encourage the producer body to apply the standards as fully as possible.

### Appropriate identification of the statistics being released

- A2.3 *Financial Investment* adequately describe the coverage of the statistics and the point of time to which they relate. *Specialist Credit* describes the point in time to which the statistics relate, but does not adequately describe the coverage of the statistics. *Financial Investment* contains the date of the next publication, but *Specialist Credit* does not. Standard headings and logos are used and contact details for the responsible statistician are included in *Financial Investment*. *Specialist Credit* does not include contact details.
- A2.4 A paragraph near the start of *Financial Investment* provides a brief account of what is included in the release. *Financial Investment* includes a background note about the coverage of the survey. *Specialist Credit* does not include any account of what is included in the release or a contents list. Charts and tables in *Financial Investment* are not numbered within the releases, making referencing between charts and text difficult.

### Include commentary that is helpful to the non-expert and presents the main messages in plain English

- A2.5 *Financial Investment* contains a short high-level summary of 'key points' at the start with more detailed commentary found in the body of the report, including time series comparisons, but there is no explanatory or contextual commentary. *Specialist Credit* does not include any commentary or explanation about any aspect of the statistics.
- A2.6 A short statement about use of the statistics for the compilation of GDP estimates is included towards the end of *Financial Investment*, along with a list of organisations that use the data. There is no further explanation of why the statistics are important and for what they are likely to be used. *Specialist Credit* does not include any information about use.
- A2.7 *Financial Investment* includes language that is mostly straightforward, but includes jargon and technical terms that are not explained in the text or in the background notes, such as Ordinary shares.

---

<sup>28</sup> <http://www.statisticsauthority.gov.uk/news/standards-for-statistical-releases.html>

A2.8 No international comparisons are made.

### **Use language that is impartial, objective and professionally sound**

A2.9 The text in *Financial Investment* is impartial and evidence-based. The descriptions of proportions, changes and trends in the releases are appropriate. *Financial Investment* includes information about response rates and the extent of revisions. *Specialist Credit* does not include any information about quality.

### **Include information about the context and likely uses**

A2.10 *Financial Investment* and *Specialist Credit* do not include information about the policy context in which the statistics have been collected and will be used, although some information about the operational context is included in *Financial Investment*.

A2.11 *Financial Investment* contains information about revisions, response rates and other quality issues, but it does not comment on the quality and reliability of the statistics in relation to the range of uses or potential uses.

### **Include, or link to, appropriate metadata**

A2.12 Basic information about sources is included in *Financial Investment*, along with a link to *QMI*.

A2.13 *Financial Investment* indicates which statistics are provisional and the extent of recent revisions, but does not clearly explain when provisional statistics are likely to be revised. *Specialist Credit* does not include any information about revisions.

## **Annex 3: Summary of assessment process and users' views**

A3.1 This assessment was conducted from December 2011 to April 2012.

A3.2 The Assessment team – Gary Wainman and Joe Cuddeford – agreed the scope of and timetable for this assessment with representatives of ONS in December. The Written Evidence for Assessment was provided in January & February. The Assessment team subsequently met Office for National Statistics during April to review compliance with the *Code of Practice*, taking account of the written evidence provided and other relevant sources of evidence.

### **Summary of users contacted, and issues raised**

A3.3 Part of the assessment process involves our consideration of the views of users. We approach some known and potential users of the set of statistics, and we invite comments via an open note on the Authority's website. This process is not a statistical survey, but it enables us to gain some insights about the extent to which the statistics meet users' needs and the extent to which users feel that the producers of those statistics engage with them. We are aware that responses from users may not be representative of wider views, and we take account of this in the way that we prepare assessment reports.

A3.4 The Assessment team received 3 responses from the user consultation. The respondents were grouped as follows:

Department for Work and Pensions	2
HM Revenue & Customs	1

A3.5 Statistics were used to understand and analyse insurance taxes and pensions contributions. Users reported little engagement with the team responsible for producing the statistics beyond ad hoc queries. Users were complimentary about the helpfulness of the producer team in responding to queries and explaining the statistics. A user expressed a desire for more detailed information about insurance premiums.

### **Key documents/links provided**

Written Evidence for Assessment document





