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Measures of accuracy for the Index of Production

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Sets out the results of recent work on the accuracy of IoP estimates, based on an analysis of sampling error.

In recent times the key measure of quality used for the Index of Production (IoP) has been the revisions performance of key aggregates. This is published as a set of revisions triangles alongside the monthly IoP release on the National Statistics website. Additionally, the IoP homepage on the website has a link to a Summary Quality Report which describes other aspects of quality of the series, for example, their timeliness, punctuality and relevance. This article sets out the results of recent further work on another dimension of the quality of these series: the accuracy of the estimates, based on an analysis of their sampling error. Additionally the article introduces an approach to defining quality bands for each series, to allow users to compare the relative quality of different IoP components.

Misc

The Full Text of this article can be found on the National Statistics website (http://www.statistics.gov.uk/elmr/08_07/downloads/ELMR08_07Youll.pdf).