

Insolvency Service Official Statistics Revisions Policy

This revisions policy has been developed to comply with Principle 2 of the Code of Practice for Official Statistics:

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

and complements the following compliance statement issued by the Department for Business, Innovation and Skills (BIS): <http://stats.bis.gov.uk/sd/Compliance1.htm>

The Insolvency Service (InsS) is an executive agency of BIS and the general standards set out in the BIS 'Statement of Compliance' (<http://www.dtistats.net/sd/compliance.htm#prerelease>) apply to the outputs covered by this policy and should be read in conjunction with it.

Background

All source data for the Official Statistics produced by InsS are collected from administrative systems, and revisions due to methodological changes are unlikely to be major and are likely to be infrequent. Some revisions to the data would be expected from the inclusion of data received after the cut off point for the original release or by changes to coverage or data supply. It is more likely that there will be breaks in the series due to legislative changes or, for example, where a new classification is introduced or there are changes to the IT infrastructure.

Where revisions and corrections are implemented, this policy allows the Insolvency Service to provide users with data in a timely manner while also improving the accuracy as more information becomes available.

More information on the administrative systems used by InsS can be found in the [Statement of Administrative Sources](#).

Outputs Covered

This Policy describes how both planned and unplanned revisions will be published. It also covers how we intend to inform users of changes to methodology, coverage or data supply, as well as the scope of these changes. This policy mainly covers the quarterly *Insolvency Statistics* release.

This policy also applies to the *Regional Statistics* and the *Individual Voluntary Arrangement Outcome Statistics* and any other Official Statistics published by the Insolvency Service in the case of unplanned revisions only.

Communications

It is vital that we communicate effectively with users of our statistical products in the context of revisions to our data. We will, therefore, ensure that users are aware of regular revisions to our data, their usual time span and likely magnitude. Users may be confident that we will introduce unplanned revisions in a structured and transparent way.

Planned Revisions

On the first release of the Insolvency Statistics, all new quarterly and derived annual data are given provisional status, and labelled with 'p'. On the next publication, all these data are confirmed and the 'p' is removed.

Any revisions that occur, in this period or subsequently, will be clearly marked with 'r' and there will be an explanatory footnote in the relevant table. Revisions considered to be of particular significance will also be highlighted in the text and/or on the website

The exceptions and additions to this are detailed below:

Table 1a: Compulsory Liquidations by Industry in England & Wales & Table 2c: Trading-Related Bankruptcies by Industry in England & Wales

As these data are supplied one quarter in arrears, experience has shown that the data supplied here are not likely to be altered routinely after publication. Therefore, new figures in these tables are not considered as provisional.

Table 2b: Income Payments in England & Wales

The figures given on first release are marked as provisional until the end of the financial year (Q1 on a calendar-year basis). For the Q1 release (May) figures are revised for the whole financial year, that is Q2, Q3, Q4 and Q1, but still marked as provisional.

For the Q2 release (August), all figures for the previous financial year are revised and confirmed.

Table 4: Insolvencies in Scotland (Personal Insolvencies Only)

All quarterly data are marked as provisional, until the figures are confirmed in the Accountant in Bankruptcy (AiB)'s Annual Report, which is published in time for the Q3 release. This is in line with the practice within AiB, the owners of the data.

Revisions to Seasonally Adjusted Series

There are currently three series that are seasonally adjusted: compulsory liquidations, creditors' voluntary liquidations and individual voluntary arrangements. The following applies to these series only.

The seasonal adjustment models are reviewed annually, in time for the Q1 (calendar year) release in May. This review will generally be published on the InsS website. The selected models will then be implemented for the whole of that year, with quarterly revisions as follows:

- Q1 – revise last three years' data
- Q2 – revise current and last quarter
- Q3 – revise current and last quarter
- Q4 – revise whole year's data

The seasonally adjusted series will reflect any revisions to the unadjusted series.

Any charts, text or derived tables which rely on data that have been revised, including but not restricted to the seasonally adjusted data, will be correspondingly updated the next time they are published.

Unplanned Revisions

There are times when revisions may need to be made due to changes to data that feed into the Insolvency Statistics, or relevant outputs, or discovery of incorrect figures. When this occurs, the necessary revisions will be examined to establish if the effects are significant in terms of size/extent of change, or whether they change the picture portrayed and have implications for interpretation.

If the revisions arising are deemed to have minimal impact, then these will be implemented in the next release and all figures that have been changed will be clearly marked with an 'r' and an accompanying explanation in the relevant table.

However, if these revisions are thought likely to affect analysis and interpretation based on the published statistics, or are sufficiently large, they will be introduced more quickly and in a more visible way. Such revisions will be announced via the InsS website as soon as feasible, and published as soon as possible thereafter.

Pre-Announcing Changes

These changes could include changes to methodology, coverage, data supply or legislative or classification changes. The impact of the proposed change will be assessed, then one of two options implemented:

If the impact is deemed to be significant, then the change will be announced via the InsS website and in the Insolvency Statistics release preceding that in which the change

will be implemented. That is, at least three months before the change takes place. This will also include a summary of the likely impact of the changes, with more detailed analysis and explanatory notes being issued at the time of publication.

If the impact is deemed to be insignificant, then the change will be announced on the InsS website at least four weeks before the relevant output is published. Explanatory notes regarding the details of the change will be included alongside the published output.