

Changes to ONS Gross Domestic Product (GDP) release schedule

GLA consultation response

September 2017

Q1. What are your views on the proposed GDP-release schedule changes?

The GLA is supportive of the proposed changes to the GDP-release schedule.

Q2. What impact would these proposals have on your use of GDP data published by the ONS?

GLA Economics produces regular analysis of London's economy to inform the policies of the Mayor of London, and the wider GLA group. This analysis includes reporting on a wide range of economic indicators including GDP, and is available on the [GLA website](#). GLA Economics further uses ONS GDP data to inform our bi-annual forecast for London which provide medium-term planning projections for the GLA group.

The publication of monthly estimates of GDP would allow GLA Economics to present a better informed, and more up-to-date picture of the economy which would result in improved policy making across the GLA group. In previous consultation responses, GLA Economics has criticised the extent to which ONS first estimates can be both untimely and subject to revision and we therefore welcome a move that will provide higher quality initial estimates and allow us to produce more accurate analysis of London's economy including producing our own GVA estimates for London.

Q3. Will the changes to the data components outlined in Annex A have any implications for you?

Changes to the data components, as outlines in Annex A, will have very few implications for the GLA.

Q4. Would the proposed changes represent an improvement to ONS' GDP statistics, or not?

The GLA believes that the proposed changes to the GDP-release schedule will represent a significant improvement to ONS' GDP statistics. The production of monthly estimates will be greatly beneficial in providing a more up-to-date picture of the economy, and fewer/smaller revisions to the estimates will allow us to make more accurate economic forecasts.

Q5. Do you have any other comments?

While the proposed changes to the GDP-release schedule are very welcome, the GLA would like to see similar improvements made to the regional GVA-release schedule. More frequent releases that are less subject to revisions would allow the GLA and other sub-national authorities to make better informed policy decisions that more accurately reflect the state of their local economies. This is not only beneficial to them but also to the UK as a whole. These statistics are also useful, and will become increasingly so, as the devolution agenda continues.