

# Advisory Panel on Consumer Prices - Stakeholder

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# Office for Statistics Regulation (OSR) review of the Price Index of Private Rents (PIPR)

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# Background

- The Price Index of Private Rents (PIPR) introduced in March 2024
- We aim to complete the transformation in March 2025 by bringing NI rents onto the PIPR methodology
- ONS requested a quality-focused assessment of PIPR by the Office for Statistics Regulation (OSR).
- This request was the first step towards achieving accredited official statistics status for the final PIPR

- OSR Spotlight on Quality Assessment report published October 2024
- Very fair assessment – which sets out 5 requirements for ONS to address before OSR will consider a full assessment
- Requires a response from ONS in January and updates at least every 3 months

# ONS Initial response

- ONS focus initially has been on the ongoing Northern Ireland development
- However, have been considering what and how we can address each requirement
- 23<sup>rd</sup> January – published an ‘initial’ response that set out our initial thinking ahead of more substantial update late March (alongside UK PIPR)

- Some areas are a work in progress – and we will refine following feedback (including further discussion with OSR)

- **Requirement 1: Publish more information on data collection and quality monitoring**
- **Requirement 2: Publish more detailed technical information on methods and source data quality**
- **Requirement 3: Publish a summary of user feedback received and plans for future user engagement**

- **Requirement 4: Clearly communicate any further planned improvements and plans for evaluating PIPR's "in development" status, following Northern Ireland rents transformation**
- **Requirement 5: Review historic panel minutes and papers related to PIPR's development, and which may now be suitable for publication, subject to the consent of the data owners.**

# Update

- Much of our work will centre around the QMI and ensuring this is updated to better explain PIPR
- Data quality and uncertainty in PIPR – considering the analysis and mechanism for this – will be discussing further with OSR
- Formal revision policy once NI PIPR in place
- Engagement strategy post development
- Thinking about how we can move from in-development status

# What's next?

## Next steps:

- NI PIPR launched March 2025
- Updated QMI to reflect NI, improvements highlighted in OSR report and feedback
- PIPR development plan – dynamic article to update users. Will be updated to firm up the actions and reflecting feedback.
- Ongoing engagement ‘post development phase’ (TBC)

# Q&A



# Alternative data source update

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# Any Other Business

