17th Ottawa group meeting Rome, 7 – 10 June 2022

Title: Integration of alternative data into consumer price statistics: the UK approach Authors: Helen Sands

Abstract:

This presentation will discuss UK progress to incorporate new data sources and methods into the structure of our consumer price indices, alongside traditional data sources and methods. This includes how we are modifying our hierarchy at the lower levels of aggregation to allow for alternative data, how we weight alternative data together with traditional data to ensure large datasets do not bias our indices, and how multilateral index number methods with a 25month window length can be aggregated with traditional index number methods to produce a single coherent index. We discuss our progress on integrating alternative data sources for three categories of data: rail fares, groceries & second-hand cars.

REFERENCES

ONS, Introducing alternative data into consumer price statistics: aggregation and weights, 2021