

Article

Revisions policy for consumer price inflation statistics

This article details the revisions policies for CPIH, CPI and RPI.

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1 . Introduction

This document sets out the revisions policies for the Consumer Prices Index including owner occupiers' housing costs (CPIH), the Consumer Prices Index (CPI) and the Retail Prices Index (RPI).

Consumer price inflation statistics are important indicators of how the UK economy is performing. They are used in many ways by individuals, government, businesses, and academics. Inflation statistics impact on everyone in some way as they affect interest rates, tax allowances, benefits, pensions, savings rates, maintenance contracts and many other payments. The uses to which consumer price inflation statistics are put (notably indexation) means that it is imperative that every effort is made to ensure all data are included in the first release of any month's figures and that revisions are avoided.

Re-referencing, which refers to a rescaling of the indices so that they equal 100 for a given year, is not considered to be a revision in this context as it does not impact on the published inflation rates. The most recent instance of this was when CPI and CPIH were re-referenced to 2015=100, implemented in the January 2016 results.

2 . CPIH and CPI

The Consumer Prices Index including owner occupiers' housing costs (CPIH) and the Consumer Prices Index (CPI) are revisable, although this would only occur in exceptional circumstances and there is no expectation of revisions in the foreseeable future. CPI has not been revised since its introduction in 1996.

It is usual practice not to revise these figures when methodological improvements are introduced, although CPIH has been revised twice since its launch in 2013. The first revision was on 24 March 2015, which incorporated improvements to the measurement of owner occupiers' housing costs. The second was on 21 March 2017, incorporating council tax and revised weights for owner occupiers' housing costs. In both cases, the full back series was revised. From this point we do not expect to make further revisions.

3 . Retail Prices Index (RPI)

The policy for the Retail Prices Index (RPI) is that once the indices are published they are never revised.