

ADVISORY PANEL ON CONSUMER PRICES – STAKEHOLDER

The use of the retail price index (RPI)**Purpose**

1. This note circulates the published transcripts from the House of Lords Economic Affairs Committee inquiry on the use of the RPI.

Actions

2. Members of the Panel are invited to:
 - a) discuss the ongoing inquiry into the use of the RPI
 - b) comment on the views expressed in the transcripts

Background

3. The Royal Statistical Society (RSS) held a meeting on 13 June 2018 to discuss 'The Future of the Retail Prices Index (RPI)'. The discussion was started by the UK's National Statistician – John Pullinger.
4. The Economic Affairs Committee is one of the six permanent investigative committees in the House of Lords and is charged with considering economic affairs. The Members of the Committee were appointed on 27 June 2017.
5. The Parliament UK website states that the Committee is investigating whether the retail price index (RPI) is an appropriate measure of inflation in the UK, and considering its use by the Government.
6. From 12 June 2018 there has been an ongoing inquiry about the use of the retail price index (RPI) with the following witnesses: Chris Giles, Paul Johnson, Jonathan Athow, Sir David Norgrove, Simon Briscoe, David Lloyd, Dr Geoff Tily, Rt Hon. Elizabeth Truss MP, Steven Farrington, Sir Robert Stheeman and John Pullinger. The report following the inquiry will be published in October.

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List of Annexes

Annex A	A link to the published transcript from the June 13 2018 meeting at the RSS, regarding the RPI
Annex B	Links to the published transcripts of the House of Lords Economic Affairs Committee inquiry

Annex A – A link to the published transcript from the June 13 2018 RSS meeting

1. Royal Statistical Society discussion, attended by John Pullinger CB, UK National Statistician, Head of the Government Statistical Service and Chief Executive of the UK Statistics Authority.
https://events.rss.org.uk/rss/media/uploaded/EVRSS/event_217/RPI_event_2018_JP_transcript.doc

Annex B – Links to the published transcripts

1. Evidence given by Chris Giles, Economics Editor, Financial Times; Paul Johnson CBE, Director, IFS.
<http://data.parliament.uk/writtenevidence/committeeevidence.svc/evidencedocument/economic-affairs-committee/the-use-of-rpi/oral/85520.pdf>
2. Evidence given by Jonathan Athow, Deputy National Statistician, Director-General for Economic Statistics, Office for National Statistics; Sir David Norgrove, Chair, UK Statistics Authority.
<http://data.parliament.uk/writtenevidence/committeeevidence.svc/evidencedocument/economic-affairs-committee/the-use-of-rpi/oral/85523.pdf>
3. Evidence given by Simon Briscoe, Consultant on Statistical Matters; David Lloyd, Head of Institutional Portfolio Management, M&G Investments; Dr Geoff Tily, Senior Economist, Trades Union Congress.
<http://data.parliament.uk/writtenevidence/committeeevidence.svc/evidencedocument/economic-affairs-committee/the-use-of-rpi/oral/85922.pdf>
4. Evidence given by Rt Hon. Elizabeth Truss MP, Chief Secretary to HM Treasury, Steven Farrington, Deputy Director, HM Treasury, Sir Robert Stehman, Chief Executive, United Kingdom Debt Management Office.
<http://data.parliament.uk/writtenevidence/committeeevidence.svc/evidencedocument/economic-affairs-committee/the-use-of-rpi/oral/86754.pdf>
5. Evidence given by John Pullinger CB, UK National Statistician, Head of the Government Statistical Service and Chief Executive of the UK Statistics Authority.
<http://data.parliament.uk/writtenevidence/committeeevidence.svc/evidencedocument/economic-affairs-committee/the-use-of-rpi/oral/86971.pdf>