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Methods explained: Index numbers

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Attempts to explain the subtle differences in the methodologies used to construct index numbers.

Many of the statistics produced by the Office for National Statistics, particularly economic statistics, are published in the form of indices. However, there are a number of different forms of indices and this article attempts to explain the subtle differences in the methodologies used to construct them, and also factors that feed into the choice of which type of index to use. Hypothetical examples are provided to illustrate the effects of using different index forms.

Misc

The Full Text of this article can be found on the National Statistics website (http://www.statistics.gov.uk/elmr/03_07/downloads/ELMR03_07Methods.pdf).