

Assessing the Quality of Transaction Data for Use in the Consumer Price Index

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Abstract

This paper details the work of the Consumer Prices area of the Central Statistics Office (CSO) to assess the quality of an alternative data source for quality and fitness of use in the Consumer Price Index. It details the methodology used to assess the alternative data source, how that assessment is factored into the decision around whether to use the new alternative data source and how to mitigate risks associated with the inclusion of an alternative data source. This paper is accompanied by a practical assessment of one of the alternative data sources used in the Consumer Price Index in Ireland which is based off of the Voorburg Group Paper on Guidelines for Incorporating Alternative Data Source in Official Statistics.

Keywords: Scanner Data, Alternative Data, Quality Assessment, Consumer Price Index.

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