

Consumer Price Inflation since 1750

Jim O’Donoghue and Louise Goulding

Office for National Statistics

Grahame Allen

House of Commons Library

This article presents a composite price index covering the period since 1750 which can be used for analysis of consumer price inflation, or the purchasing power of the pound, over long periods of time. The index is based on both official and unofficial sources and replaces previous long-run inflation indices produced by the ONS, the Bank of England and the House of Commons Library. It shows that:

- between 1750 and 2003, prices rose by around 140 times
- most of the increase in prices has occurred since the Second World War: between 1750 and 1938, a period spanning nearly two centuries, prices rose by a little over three times; since then they have increased more than forty-fold.

Put another way, the index shows that one decimal penny in 1750 would have had greater purchasing power than one pound in 2003.

Background

Researchers are often interested in knowing how consumer price inflation, or the purchasing power of the pound, has changed over a period of time. Typically, researchers want to revalue sums of money from a period in the past to today’s prices, or to compare how much a pound could buy at different periods in time, often spanning a century or more. This type of question can be answered by reference to an appropriate price index. Unfortunately, there is no single source available for making comparisons over long periods of time, and a composite index has to be specially constructed for this purpose. This will often involve choices. For instance, in recent periods, the ONS has published two direct measures of consumer price inflation – the retail prices index and the consumer prices index (which was published as the harmonised index of consumer prices until December 2003, when it became the basis for the Government’s target measure of inflation) – and one indirect measure, a household expenditure deflator derived from the National Accounts.

This article presents a composite price index covering the period since 1750, which allows long-run comparisons to be made of consumer price inflation and the purchasing power of the pound. It replaces similar indices that have been published in the past by the Office for National Statistics, the Bank of England and the House of Commons Library. The article describes and assesses the sources which make up this composite price index, and explains why some sources are preferred over others for the purpose of long-run comparisons.

Changes in the purchasing power of a currency are the inverse of changes in the levels of prices: when prices go up, the amount that can be purchased with a given sum of money goes down. If prices double, for example, any given amount of currency will buy only half the quantity of goods and services it previously did. Questions about changes in the purchasing power of the pound are usually framed in terms of what the domestic consumer can buy. The price index presented in this article therefore reflects movements in the prices of goods and services purchased by the private domestic consumer, that is, ordinary households, rather than those purchased by businesses or public authorities. It shows the change in the internal purchasing power of the pound for goods and services purchased in the UK; no attempt is made to measure changes in the external value of the currency arising as a result of movements in exchange rates.

It should be noted that in general the relevance and quality of the primary sources diminishes the further one goes back in time. This means that comparisons further back in time and over long periods should be regarded as more approximate than comparisons over short periods in more recent years. In addition, there have been continual changes in the pattern of household expenditure over time. These changes can be accommodated in a price index, such as the retail prices

index or the consumer prices index, by regularly updating the commodities for which prices are collected, and the expenditure weights associated with them. However, over a period of time these changes build up, with the result that the commodities for which we measure prices now are very different from 50 years ago, let alone 250 years ago. As a result, it is not possible to compare the cost of exactly the same fixed basket of goods and services over an extended time period (for example, to answer questions such as how much a basket of goods and services costing £100 today would have cost 100 years ago).

Sources

The composite price index is obtained by linking together indices from several different published sources. When there is a choice between different sources, the decision about which one is to be preferred is not always clear-cut. The criteria used to assess the alternative sources include the form of the index and whether it is a direct or derived measure: for example, all other things being equal, a directly constructed price index is preferable to an implied deflator. Continuity is also important, as are breadth and representativeness of the coverage of goods and services and the quality of the expenditure weights used to combine the component indices. The preferred sources are described below in reverse chronological order, together with brief comments on their quality and, where appropriate, how they compare against alternative sources.

1947 to current day

The decision is clear-cut. The retail prices index (RPI) is the preferred index over this period. It is of the correct index form; it is available monthly back to June 1947; and it is the most familiar measure of inflation in the UK. More information about the RPI can be found on the National Statistics website, www.statistics.gov.uk/rpi, and in the *Retail Prices Index Technical Manual*.

1870–1947

During this period, the implied deflator for consumers' expenditure is used, derived from estimates of consumers' expenditure valued at current and constant prices. These are taken from the unofficial national accounts of the United Kingdom, prepared by the Department of Applied Economics at Cambridge University (Feinstein, 1972). These results were put together in a form which was as nearly as possible consistent in concept and definition with the then Central Statistical Office's (post-1947) official estimates of the National Accounts.

Feinstein assesses the quality of the figures for *levels* of consumers' expenditure as shown below. It should be noted that there is no assessment of the quality of the implied deflator, but this is likely to be substantially lower:¹

- 1914–1938: firm estimates: margin of error: = < 5 per cent
- 1890–1913: good estimates: margin of error = +/- 5 per cent to 15 per cent
- 1870–1889: rough estimates: margin of error = +/- 15 per cent to 25 per cent.

Feinstein comments that there was a heavy reliance on interpolation during the two wartime periods. The year to year movements in prices during the First and Second World Wars should therefore be treated with caution. He also notes that in the period to 1920, the data includes Southern Ireland (comprising roughly 2 per cent of total consumers' expenditure), although this is unlikely to have had a significant effect on the implied deflator. From that date, the geographical coverage is the UK.

During the period 1914–1947, an alternative index, the Cost of Living Index (COLI) produced by the former Ministry of Labour, also exists. The implied consumers' expenditure deflator is preferred to the COLI, mainly due to the latter's relatively limited coverage in terms of both products and population, together with concern about the quality of the weights used to produce the aggregate index. This concern is recognised in the report of the first RPI Advisory Committee, *Interim Report of the Cost of Living Advisory Committee*. The COLI uses the same fixed weights during the entire period, based on a survey of expenditure patterns of urban working class households conducted in 1904. The weights were influenced by a highly subjective assessment of what constituted legitimate expenditure for a working-class family; beer was completely excluded and the weight used for tobacco was much less than the actual proportion of expenditure on tobacco. By the 1930s, the COLI's weights were very out of date and unrepresentative.

1850–1870

For 1850–1870 a retail price index produced by G H Wood is used. This is constructed partly from statistics in the Board of Trade's Report on Wholesale and Retail Prices, and partly from data collected by Wood himself from Co-operative Society records (Layton and Crowther).

Wood's index extends further, up to 1910, but this later period is not used in the composite long-run index. Layton and Crowther comment that "the basis for Wood's figures is comparatively slight, many of the figures being contract rather than genuine retail prices; hence too much reliance should not be placed on the details of the calculation, which is rather in the nature of an intelligent guess than an authoritative statement of the course of retail prices."

1750–1850

For the years up to 1850, the price index used is one compiled by Phelps-Brown and Hopkins. There is no suitable alternative index available for this period. Phelps-Brown and Hopkins' index covers the prices of consumables, drawn from a variety of sources: until the early 19th century, prices are generally based on records from a few local markets, the accounts of colleges and hospitals in the South East of England, and from records of the Navy Victualling service. Subsequent to that, some of the sources cease and are replaced by wholesale prices from the organised produce markets (for example, Smithfield's wholesale meat market in London). The price index is built up from six main categories of expenditure, each of which has a constant weight during the entire course of the index. Within these main categories,

the weights of the components were allowed to vary to take account of the changing pattern of consumption, and the availability of data sources.

Phelps-Brown and Hopkins' price index extends further into the 20th century, but is not preferred to the other sources listed above because its coverage is restricted to consumables. Their index also extends back to the 13th century.

Results

Trends in inflation

Table 1 shows for each year the level of the price index, based on January 1974 equal to 100. January 1974 was chosen so the index numbers at the start or the end of the period are not inconveniently large or small. Table 2 shows the percentage change in the index over the previous year – that is, the annual rate of inflation (see also Figure 1). The figures in this table are derived from the primary sources used to construct the composite index shown in Table 1. This ensures that the annual rates of change are consistent with those published elsewhere. It should be noted that because the index levels of the primary sources are different from those shown in Table 1 (reflecting the different reference dates), rates calculated from these primary sources may differ slightly from those derived from the data in Table 1.

The tables show that over the period as a whole, prices have risen by around 140 times. Prices roughly doubled between 1750 and the end of the 18th century, but were at about the same level over 100 years later, prior to the start of the First World War. The fluctuations prior to 1914 partly reflect harvest quality and wars, with European Wars having the most marked impact on UK inflation. Prices increased by 50 per cent over the first ten years of the Napoleonic Wars (1803–1815), and doubled over the four years of the First World War and two succeeding years. Prices fell in most

years between 1921 and 1936, or showed very small year-on-year increases of less than one per cent, reflecting the falls in profits and wage costs associated with rising unemployment during the Depression. Prices have risen in every year since.

Taken as a whole, in the period between 1750 and 1938, before the start of the Second World War, prices rose by a little more than three times. Since then prices have increased more than forty-fold. The most rapid increases in prices occurred in the early years of the Second World War, and more particularly between 1973 and 1981. Over this latter eight-year period, prices more than tripled, with inflation reaching 24 per cent in 1975, and exceeding 10 per cent in each year except 1978. The situation in Britain reflected the experience of the entire industrial world, which was struck by a series of supply shocks during the 1970s, including a quadrupling in the world price of crude oil in 1973. Internationally, the effect of these supply shocks was most evident in 1974 when consumer price inflation exceeded 10 per cent in the US, Italy, France and Japan, while German inflation peaked at 7 per cent. In the UK, in the ten years from 1982 to 1991, inflation was above 4 per cent in most years, but has been below that in every year since.

These results are also presented graphically. Figure 2 plots the price index on a linear scale. It clearly shows the rapid increase in prices that has occurred since the Second World War, though over-emphasises the rate at which this change has taken place, since the level of prices was already much higher compared to the 18th and 19th centuries. For instance, a doubling in the price index from 10 to 20 appears as a much smaller vertical distance on the scale than a doubling from 100 to 200. This problem can be overcome by the use of a logarithmic scale as in Figure 3. In this chart, a given proportional increase in the index (that is, the same inflation rate) appears as the same vertical distance on the index axis, regardless of the actual starting value of the index.

Figure 1
Composite Price Index: annual percentage change: 1751 to 2003

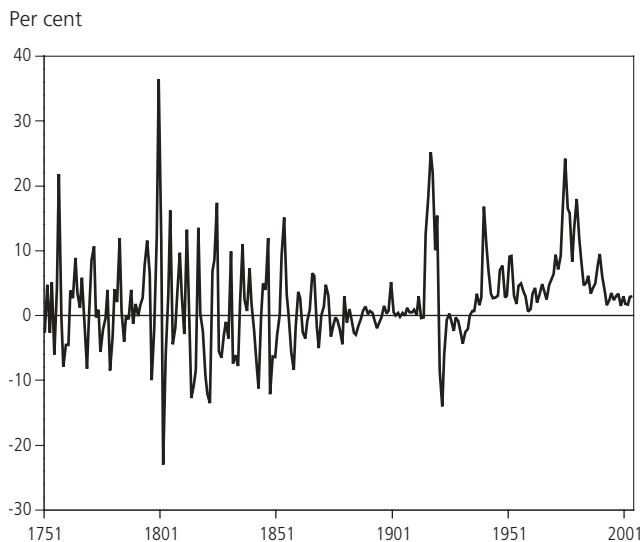


Figure 2
Composite Price Index 1750 to 2003, January 1974 = 100 (linear scale)

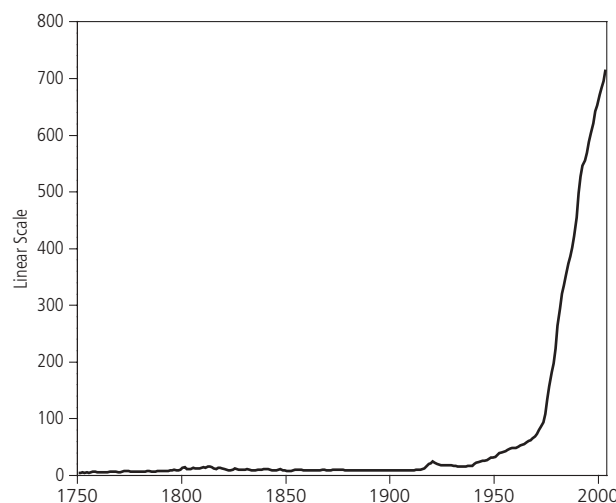
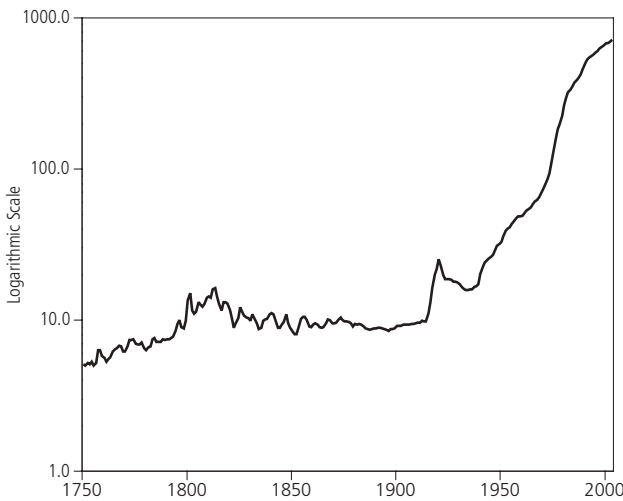


Figure 3
Composite Price Index 1750 to 2003,
January 1974 = 100 (logarithmic scale)



Calculating changes in the purchasing power of the pound

The results in Table 1 can also be used to calculate changes in the purchasing power of the pound. Two examples of how to do this are given below.

Example 1: what is the equivalent sum of money in 2003 prices of £50 in 1850?

This question is answered by determining by how much prices have risen over this period. The calculation is:

$$\text{amount to be revalued} \times \frac{\text{later year's index}}{\text{earlier year's index}}$$

Inserting the relevant index values from Table 1 gives:

$$£50 \times \frac{715.2}{8.4} = £4,257$$

Example 2: what was the purchasing power of the pound in 1995, compared with 100p in 1965?

In other words, if one pound could buy one hundred pence worth of goods and services in 1965, what would the same pound buy in 1995 in view of the general rise in the prices of those goods and services in the intervening period? The calculation to answer this question is:

$$100 \times \frac{\text{earlier year's index}}{\text{later year's index}}$$

Inserting the relevant index values from Table 1 gives:

$$100\text{p} \times \frac{58.4}{588.2} = 9.9\text{p}$$

In other words, the purchasing power of the pound fell by 90.1 per cent during the period in question. By inverting the numerator and denominator in the above equation, one could also say that it required £10.07 in 1995 to buy what a pound could purchase in 1965.

Other tables

Table 3 shows the purchasing power of the pound, based on January 1974 equal to 100 – this is simply the inverse of the results presented in Table 1. That is, an increase in the general level of prices appears as an increase in the index level in Table 1, but as a fall in the purchasing power of the pound in Table 3.

Table 4 presents similar results to Tables 1, but on a monthly basis, back to June 1947. The figures in this table can be used in conjunction with those in Table 1 to obtain estimates of change in prices or the purchasing power of the pound up to a particular month. For instance, in example 1 above, if we wanted to revalue £50 from 1850 to March 2003, the calculation would be:

$$£50 \times \frac{709.7 \text{ (from Table 4)}}{8.4 \text{ (from Table 1)}} = £4,224$$

Publication

Tables 1, 2 and 4 will be published monthly in the *Focus on Consumer Price Indices* on the National Statistics website. It should be noted that because of the limitations of some of the primary sources, particularly before 1947, the results shown in Tables 1, 2 and 3 are not within the scope of National Statistics.

The results presented in this article also appear in the House of Commons Library Research Paper *Inflation: the value of the pound 1750-2002*.

Note

1. The consumers' expenditure deflator is calculated as the ratio of indices of current price and constant price expenditure:

$$I_t = \frac{\frac{CP_t}{CP_0}}{\frac{KP_t}{KP_0}} \times 100$$

where CP_t is current price expenditure in period t and KP_t is the corresponding constant price expenditure.

The implied deflator, I_t , is likely to be subject to a smaller margin of error than the underlying expenditure data as it is based on relative, rather than absolute, levels; furthermore, errors in the level of current price expenditure are likely to be reflected in the constant prices values, since the two are closely linked.

References

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Table 1
Composite Price Index, 1750 to 2003

January 1974 = 100

	Index		Index		Index		Index		Index
	CDKO		CDKO		CDKO		CDKO		CDKO
1750	5.1	1801	15.1	1852	8.1	1903	9.3	1954	41.3
1751	5.0	1802	11.6	1853	8.9	1904	9.3		
1752	5.2	1803	11.0	1854	10.2			1955	43.1
1753	5.1	1804	11.3			1905	9.3	1956	45.3
1754	5.3			1855	10.5	1906	9.3	1957	46.9
		1805	13.1	1856	10.5	1907	9.4	1958	48.4
1755	5.0	1806	12.6	1857	10.0	1908	9.4	1959	48.6
1756	5.2	1807	12.3	1858	9.1	1909	9.5		
1757	6.3	1808	12.8	1859	9.0			1960	49.1
1758	6.3	1809	14.0			1910	9.6	1961	50.8
1759	5.8			1860	9.3	1911	9.6	1962	53.0
		1810	14.4	1861	9.5	1912	9.9	1963	54.0
1760	5.6	1811	14.0	1862	9.3	1913	9.8	1964	55.8
1761	5.3	1812	15.9	1863	9.0	1914	9.8		
1762	5.5	1813	16.3	1864	8.9			1965	58.4
1763	5.7	1814	14.2			1915	11.0	1966	60.7
1764	6.2			1865	9.0	1916	13.0	1967	62.3
		1815	12.7	1866	9.5	1917	16.3	1968	65.2
1765	6.4	1816	11.6	1867	10.1	1918	19.9	1969	68.7
1766	6.5	1817	13.2	1868	10.0	1919	21.9		
1767	6.8	1818	13.2	1869	9.5			1970	73.1
1768	6.7	1819	12.9			1920	25.3	1971	80.0
1769	6.2			1870	9.5	1921	23.1	1972	85.7
		1820	11.7	1871	9.6	1922	19.9	1973	93.5
1770	6.2	1821	10.3	1872	10.0	1923	18.7	1974	108.5
1771	6.7	1822	8.9	1873	10.4	1924	18.6		
1772	7.4	1823	9.5	1874	10.0			1975	134.8
1773	7.4	1824	10.3			1925	18.6	1976	157.1
1774	7.5			1875	9.8	1926	18.5	1977	182.0
		1825	12.1	1876	9.8	1927	18.0	1978	197.1
1775	7.0	1826	11.4	1877	9.7	1928	18.0	1979	223.5
1776	6.9	1827	10.7	1878	9.5	1929	17.8		
1777	6.9	1828	10.4	1879	9.1			1980	263.7
1778	7.1	1829	10.3			1930	17.3	1981	295.0
1779	6.5			1880	9.4	1931	16.6	1982	320.4
		1830	9.9	1881	9.3	1932	16.2	1983	335.1
1780	6.3	1831	10.9	1882	9.4	1933	15.8	1984	351.8
1781	6.6	1832	10.1	1883	9.3	1934	15.8		
1782	6.7	1833	9.5	1884	9.1			1985	373.2
1783	7.5	1834	8.7			1935	15.9	1986	385.9
1784	7.6			1885	8.8	1936	16.0	1987	402.0
		1835	8.9	1886	8.7	1937	16.6	1988	421.7
1785	7.2	1836	9.9	1887	8.6	1938	16.8	1989	454.5
1786	7.2	1837	10.1	1888	8.7	1939	17.3		
1787	7.2	1838	10.2	1889	8.8			1990	497.5
1788	7.5	1839	10.9			1940	20.2	1991	526.7
1789	7.4			1890	8.8	1941	22.4	1992	546.4
		1840	11.1	1891	8.9	1942	24.0	1993	555.1
1790	7.5	1841	10.9	1892	8.9	1943	24.8	1994	568.5
1791	7.5	1842	10.0	1893	8.8	1944	25.5		
1792	7.6	1843	8.9	1894	8.7			1995	588.2
1793	7.8	1844	8.9			1945	26.2	1996	602.4
1794	8.5			1895	8.6	1946	27.0	1997	621.3
		1845	9.3	1896	8.5	1947	28.9	1998	642.6
1795	9.4	1846	9.7	1897	8.7	1948	31.1	1999	652.5
1796	10.0	1847	10.9	1898	8.7	1949	32.0		
1797	9.0	1848	9.5	1899	8.8			2000	671.8
1798	8.8	1849	8.9			1950	33.0	2001	683.7
1799	9.9			1900	9.2	1951	36.0	2002	695.1
		1850	8.4	1901	9.2	1952	39.3	2003	715.2
1800	13.5	1851	8.1	1902	9.2	1953	40.5		

Note: The results in this table do not fall within the scope of National Statistics, due to the limitations of some of the primary sources, particularly pre-1947, used to construct the index.

Source: Office for National Statistics

Table 2
Composite Price Index: annual percentage change: 1751 to 2003

	Per cent		Per cent		Per cent		Per cent		Per cent
	CDSI		CDSI		CDSI		CDSI		CDSI
1750	..	1801	11.7	1852	-	1903	0.4	1954	1.8
1751	-2.7	1802	-23.0	1853	9.3	1904	-0.2		
1752	4.7	1803	-5.9	1854	15.1			1955	4.5
1753	-2.7	1804	3.2			1905	0.4	1956	4.9
1754	5.1			1855	3.3	1906	-	1957	3.7
		1805	16.2	1856	-	1907	1.2	1958	3.0
1755	-6.0	1806	-4.4	1857	-5.6	1908	0.5	1959	0.6
1756	4.2	1807	-1.9	1858	-8.4	1909	0.5		
1757	21.8	1808	3.4	1859	-1.8			1960	1.0
1758	-0.3	1809	9.7			1910	0.9	1961	3.4
1759	-7.9			1860	3.7	1911	0.1	1962	4.3
		1810	3.2	1861	2.7	1912	3.0	1963	2.0
1760	-4.5	1811	-2.9	1862	-2.6	1913	-0.4	1964	3.3
1761	-4.5	1812	13.2	1863	-3.6	1914	-0.3		
1762	3.9	1813	2.5	1864	-0.9			1965	4.8
1763	2.7	1814	-12.7			1915	12.5	1966	3.9
1764	8.9			1865	0.9	1916	18.1	1967	2.5
		1815	-10.7	1866	6.5	1917	25.2	1968	4.7
1765	3.5	1816	-8.4	1867	6.1	1918	22.0	1969	5.4
1766	1.2	1817	13.5	1868	-1.7	1919	10.1		
1767	5.8	1818	0.3	1869	-5.0			1970	6.4
1768	-1.1	1819	-2.5			1920	15.4	1971	9.4
1769	-8.2			1870	-	1921	-8.6	1972	7.1
		1820	-9.3	1871	1.4	1922	-14.0	1973	9.2
1770	-0.4	1821	-12.0	1872	4.7	1923	-6.0	1974	16.0
1771	8.5	1822	-13.5	1873	3.1	1924	-0.7		
1772	10.7	1823	6.8	1874	-3.3			1975	24.2
1773	-0.3	1824	8.6			1925	0.3	1976	16.5
1774	0.9			1875	-1.9	1926	-0.8	1977	15.8
		1825	17.4	1876	-0.3	1927	-2.4	1978	8.3
1775	-5.6	1826	-5.5	1877	-0.7	1928	-0.3	1979	13.4
1776	-2.2	1827	-6.5	1878	-2.2	1929	-0.9		
1777	-0.4	1828	-2.9	1879	-4.4			1980	18.0
1778	4.0	1829	-1.0			1930	-2.8	1981	11.9
1779	-8.5			1880	3.0	1931	-4.3	1982	8.6
		1830	-3.6	1881	-1.1	1932	-2.6	1983	4.6
1780	-3.4	1831	9.9	1882	1.0	1933	-2.1	1984	5.0
1781	4.1	1832	-7.4	1883	-0.5	1934	-		
1782	2.1	1833	-6.1	1884	-2.7			1985	6.1
1783	12.0	1834	-7.8			1935	0.7	1986	3.4
1784	0.6			1885	-3.0	1936	0.7	1987	4.2
		1835	1.7	1886	-1.6	1937	3.4	1988	4.9
1785	-4.0	1836	11.0	1887	-0.5	1938	1.6	1989	7.8
1786	0.0	1837	2.5	1888	0.7	1939	2.8		
1787	-0.6	1838	0.7	1889	1.4			1990	9.5
1788	4.0	1839	7.3			1940	16.8	1991	5.9
1789	-1.3			1890	0.2	1941	10.8	1992	3.7
		1840	1.8	1891	0.7	1942	7.1	1993	1.6
1790	1.8	1841	-2.3	1892	0.4	1943	3.4	1994	2.4
1791	-0.1	1842	-7.6	1893	-0.7	1944	2.7		
1792	1.5	1843	-11.3	1894	-2.0			1995	3.5
1793	2.8	1844	-0.1			1945	2.8	1996	2.4
1794	7.7			1895	-1.0	1946	3.1	1997	3.1
		1845	4.9	1896	-0.3	1947	7.0	1998	3.4
1795	11.6	1846	4.0	1897	1.5	1948	7.7	1999	1.5
1796	6.4	1847	12.0	1898	0.3	1949	2.8		
1797	-10.0	1848	-12.1	1899	0.7			2000	3.0
1798	-2.2	1849	-6.3			1950	3.1	2001	1.8
1799	12.3			1900	5.1	1951	9.1	2002	1.7
		1850	-6.4	1901	0.5	1952	9.2	2003	2.9
1800	36.5	1851	-3.0	1902	-	1953	3.1		

Note: The results in this table do not fall within the scope of National Statistics, due to the limitations of some of the primary sources, particularly pre-1947, used to construct the index.

Source: Office for National Statistics

Table 3
Purchasing power of the pound: 1750 to 2003

January 1974 = 100 pence

	Purchasing power		Purchasing power		Purchasing power		Purchasing power		Purchasing power
	CHVF		CHVF		CHVF		CHVF		CHVF
1750	1,961.6	1801	661.0	1852	1,231.3	1903	1,077.6	1954	242.3
1751	2,016.3	1802	858.6	1853	1,126.8	1904	1,080.3	1955	231.8
1752	1,925.7	1803	912.7	1854	979.0	1905	1,075.9	1956	220.9
1753	1,978.4	1804	884.1	1855	947.9	1906	1,076.1	1957	213.0
1754	1,881.9	1805	760.9	1856	947.9	1907	1,063.2	1958	206.8
1755	2,002.3	1806	796.0	1857	1,003.7	1908	1,058.4	1959	205.6
1756	1,922.5	1807	811.0	1858	1,095.8	1909	1,052.8	1960	203.6
1757	1,578.9	1808	784.1	1859	1,116.2	1910	1,043.7	1961	196.8
1758	1,583.2	1809	714.9	1860	1,076.0	1911	1,042.2	1962	188.8
1759	1,719.7	1810	693.0	1861	1,047.7	1912	1,012.4	1963	185.1
1760	1,799.9	1811	713.5	1862	1,076.0	1913	1,016.8	1964	179.3
1761	1,884.9	1812	630.4	1863	1,116.2	1914	1,019.4	1965	171.1
1762	1,814.0	1813	615.3	1864	1,126.8	1915	906.0	1966	164.6
1763	1,766.9	1814	704.8	1865	1,116.2	1916	767.4	1967	160.6
1764	1,623.2	1815	788.9	1866	1,047.7	1917	612.8	1968	153.4
1765	1,568.2	1816	861.1	1867	987.1	1918	502.3	1969	145.5
1766	1,549.3	1817	758.4	1868	1,003.7	1919	456.4	1970	136.8
1767	1,465.0	1818	756.4	1869	1,057.0	1920	395.4	1971	125.0
1768	1,481.9	1819	775.7	1870	1,057.0	1921	432.5	1972	116.7
1769	1,614.2	1820	855.4	1871	1,042.2	1922	502.9	1973	106.9
1770	1,620.9	1821	972.6	1872	995.8	1923	535.0	1974	92.2
1771	1,493.4	1822	1,124.7	1873	965.6	1924	538.9	1975	74.2
1772	1,348.9	1823	1,053.1	1874	998.5	1925	537.1	1976	63.7
1773	1,353.6	1824	970.1	1875	1,017.6	1926	541.6	1977	54.9
1774	1,341.1	1825	826.7	1876	1,021.0	1927	554.7	1978	50.7
1775	1,420.1	1826	874.8	1877	1,028.1	1928	556.3	1979	44.7
1776	1,452.1	1827	935.6	1878	1,051.7	1929	561.3	1980	37.9
1777	1,457.6	1828	963.7	1879	1,099.9	1930	577.2	1981	33.9
1778	1,401.2	1829	973.4	1880	1,067.6	1931	602.8	1982	31.2
1779	1,530.9	1830	1,009.9	1881	1,079.8	1932	618.9	1983	29.8
1780	1,585.4	1831	918.5	1882	1,068.7	1933	632.5	1984	28.4
1781	1,522.8	1832	991.7	1883	1,073.8	1934	632.7	1985	26.8
1782	1,491.4	1833	1,056.0	1884	1,103.4	1935	628.2	1986	25.9
1783	1,331.8	1834	1,144.8	1885	1,137.2	1936	623.6	1987	24.9
1784	1,324.2	1835	1,125.8	1886	1,156.1	1937	603.2	1988	23.7
1785	1,379.4	1836	1,014.3	1887	1,162.3	1938	593.8	1989	22.0
1786	1,379.4	1837	990.0	1888	1,154.4	1939	577.7	1990	20.1
1787	1,387.7	1838	983.3	1889	1,138.8	1940	494.8	1991	19.0
1788	1,334.9	1839	916.4	1890	1,136.0	1941	446.4	1992	18.3
1789	1,352.0	1840	900.0	1891	1,127.9	1942	416.6	1993	18.0
1790	1,328.8	1841	921.5	1892	1,123.8	1943	403.1	1994	17.6
1791	1,330.3	1842	996.9	1893	1,132.2	1944	392.5	1995	17.0
1792	1,310.7	1843	1,123.6	1894	1,154.9	1945	381.7	1996	16.6
1793	1,274.6	1844	1,124.7	1895	1,166.8	1946	370.1	1997	16.1
1794	1,183.4	1845	1,072.6	1896	1,170.8	1947	345.8	1998	15.6
1795	1,060.8	1846	1,031.5	1897	1,154.0	1948	321.1	1999	15.3
1796	996.9	1847	920.7	1898	1,150.3	1949	312.4	2000	14.9
1797	1,107.5	1848	1,047.4	1899	1,142.3	1950	303.1	2001	14.6
1798	1,132.4	1849	1,118.2	1900	1,086.6	1951	277.7	2002	14.4
1799	1,008.1	1850	1,194.4	1901	1,081.4	1952	254.4	2003	14.0
1800	738.6	1851	1,231.3	1902	1,081.4	1953	246.7		

Note: The results in this table do not fall within the scope of National Statistics, due to the limitations of some of the primary sources, particularly pre-1947, used to construct the index.

Source: Office for National Statistics

Table 4
Retail Prices Index: Long run series

January 1974 = 100

	Annual average	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
CDKO													
1947	..	..	..	..	..	..	28.9	29.1	28.9	29.1	29.3	29.9	30.0
1948	31.1	30.1	30.7	30.8	31.2	31.2	31.7	31.2	31.2	31.3	31.3	31.4	31.5
1949	32.0	31.5	31.6	31.5	31.4	32.0	32.1	32.2	32.2	32.3	32.5	32.5	32.6
1950	33.0	32.6	32.7	32.8	32.9	33.0	32.9	32.9	32.7	32.9	33.3	33.4	33.6
1951	36.0	33.9	34.2	34.5	35.0	35.9	36.0	36.6	36.7	37.0	37.2	37.4	37.7
1952	39.3	38.3	38.4	38.5	39.2	39.2	39.8	39.8	39.5	39.5	39.8	39.8	40.0
1953	40.5	40.0	40.1	40.4	40.8	40.6	40.8	40.8	40.6	40.5	40.5	40.6	40.5
1954	41.3	40.5	40.5	40.8	41.0	40.9	41.1	41.8	41.5	41.5	41.7	41.8	42.1
1955	43.1	42.2	42.2	42.2	42.5	42.4	43.3	43.4	43.1	43.4	43.8	44.5	44.5
1956	45.3	44.4	44.4	44.9	45.6	45.5	45.4	45.3	45.4	45.3	45.6	45.7	45.9
1957	46.9	46.3	46.3	46.2	46.4	46.4	46.9	47.3	47.2	47.1	47.5	47.8	48.0
1958	48.4	48.0	47.7	48.1	48.6	48.5	48.9	48.1	48.1	48.1	48.5	48.7	48.9
1959	48.6	49.0	48.9	48.9	48.6	48.4	48.5	48.4	48.5	48.2	48.5	48.8	48.9
1960	49.1	48.8	48.8	48.7	48.9	48.9	49.2	49.3	49.0	49.0	49.4	49.7	49.8
1961	50.8	49.8	49.8	50.0	50.3	50.4	50.9	50.9	51.3	51.3	51.3	51.9	52.0
1962	53.0	52.1	52.2	52.4	53.1	53.3	53.6	53.4	53.0	52.9	52.9	53.1	53.3
1963	54.0	53.5	54.0	54.1	54.2	54.2	54.2	53.9	53.7	53.9	54.1	54.2	54.3
1964	55.8	54.6	54.6	54.8	55.3	55.8	56.0	56.0	56.2	56.2	56.3	56.7	56.9
1965	58.4	57.1	57.1	57.3	58.4	58.6	58.8	58.8	58.9	58.9	59.0	59.2	59.5
1966	60.7	59.6	59.6	59.7	60.5	60.9	61.1	60.8	61.2	61.1	61.2	61.6	61.7
1967	62.3	61.8	61.8	61.8	62.3	62.3	62.5	62.1	62.0	61.9	62.4	62.8	63.2
1968	65.2	63.4	63.7	63.9	65.1	65.1	65.4	65.4	65.5	65.6	65.9	66.1	66.9
1969	68.7	67.3	67.7	67.9	68.7	68.6	68.9	68.9	68.7	68.9	69.4	69.6	70.1
1970	73.1	70.6	71.0	71.4	72.5	72.7	72.9	73.5	73.4	73.8	74.6	75.1	75.6
1971	80.0	76.6	77.1	77.7	79.4	79.9	80.4	80.9	81.0	81.1	81.5	82.0	82.4
1972	85.7	82.9	83.3	83.6	84.4	84.8	85.3	85.6	86.3	86.8	88.0	88.3	88.7
1973	93.5	89.3	89.9	90.4	92.1	92.8	93.3	93.7	94.0	94.8	96.7	97.4	98.1
1974	108.5	100.0	101.7	102.6	106.1	107.6	108.7	109.7	109.8	111.0	113.2	115.2	116.9
1975	134.8	119.9	121.9	124.3	129.1	134.5	137.1	138.5	139.3	140.5	142.5	144.2	146.0
1976	157.1	147.9	149.8	150.6	153.5	155.2	156.0	156.3	158.5	160.6	163.5	165.8	168.0
1977	182.0	172.4	174.1	175.8	180.3	181.7	183.6	183.8	184.7	185.7	186.5	187.4	188.4
1978	197.1	189.5	190.6	191.8	194.6	195.7	197.2	198.1	199.4	200.2	201.1	202.5	204.2
1979	223.5	207.2	208.9	210.6	214.2	215.9	219.6	229.1	230.9	233.2	235.6	237.7	239.4
1980	263.7	245.3	248.8	252.2	260.8	263.2	265.7	267.9	268.5	270.2	271.9	274.1	275.6
1981	295.0	277.3	279.8	284.0	292.2	294.1	295.8	297.1	299.3	301.0	303.7	306.9	308.8
1982	320.4	310.6	310.7	313.4	319.7	322.0	322.9	323.0	323.1	322.9	324.5	326.1	325.5
1983	335.1	325.9	327.3	327.9	332.5	333.9	334.7	336.5	338.0	339.5	340.7	341.9	342.8
1984	351.8	342.6	344.0	345.1	349.7	351.0	351.9	351.5	354.8	355.5	357.7	358.8	358.5
1985	373.2	359.8	362.7	366.1	373.9	375.6	376.4	375.7	376.7	376.5	377.1	378.4	378.9
1986	385.9	379.7	381.1	381.6	385.3	386.0	385.8	384.7	385.9	387.8	388.4	391.7	393.0
1987	402.0	394.5	396.1	396.9	401.6	402.0	402.0	401.6	402.8	404.0	405.9	407.9	407.5
1988	421.7	407.5	409.1	410.7	417.4	419.0	420.5	420.9	425.7	427.6	432.0	434.0	435.1
1989	454.5	437.9	441.1	443.0	450.9	453.7	455.3	455.6	456.8	460.0	463.5	467.5	468.7
1990	497.5	471.4	474.2	478.9	493.5	497.9	499.8	500.2	505.4	510.1	514.0	512.9	512.5
1991	526.7	513.6	516.4	518.4	525.1	526.7	529.0	527.8	529.0	531.0	533.0	534.9	535.3
1992	546.4	534.9	537.7	539.3	547.6	549.5	549.5	547.6	548.0	549.9	551.9	551.1	549.1
1993	555.1	544.0	547.6	549.5	554.7	556.6	556.2	555.1	557.4	559.8	559.4	558.6	559.8
1994	568.5	557.4	560.6	562.2	568.9	570.8	570.8	568.1	570.8	572.0	572.8	573.2	576.0
1995	588.2	576.0	579.5	581.9	587.8	590.2	591.0	588.2	591.4	594.1	591.0	591.0	594.5
1996	602.4	592.5	595.3	597.7	602.0	603.2	603.6	601.2	604.0	606.7	606.7	607.1	609.1
1997	621.3	609.1	611.5	613.1	616.6	619.0	621.3	621.3	625.3	628.4	629.2	629.6	631.2
1998	642.6	629.2	632.4	634.4	641.5	645.0	644.6	643.0	645.8	648.6	649.0	648.6	648.6
1999	652.5	644.6	645.8	647.4	651.7	653.3	653.3	651.3	652.9	655.7	656.8	657.6	660.0
2000	671.8	657.2	660.8	664.3	671.0	673.4	675.0	672.6	672.6	677.4	677.0	678.9	679.3
2001	683.7	675.0	678.5	679.3	682.9	687.2	688.0	683.7	686.4	688.8	687.6	684.9	684.1
2002	695.1	683.7	685.6	688.4	693.1	695.1	695.1	693.9	695.9	700.6	701.8	703.0	704.2
2003	715.2	703.8	707.3	709.7	714.8	716.0	715.2	715.2	716.4	720.0	720.4	720.8	723.9

Source: National Statistics