

**5<sup>TH</sup> MEETING OF THE INTER-SECRETARIAT WORKING GROUP ON PRICE STATISTICS**  
Geneva, 5 December 2003, 12:30-14:30 pm

**Attendance**

1. On the invitation of the ILO, the fifth meeting of the Inter-Secretariat Working Group on Prices Statistics (IWGPS) was held on 5 December 2003, at the Palais des Nations, Geneva. The meeting was chaired by Mr. S. Young (ILO) and attended by Ms. V. Stoevska and Ms. K. Taswell (ILO), Mr. K. Zieschang (IMF), Mr. P. Schreyer (OECD), Ms. T. Dimova and Mr. J. Karlsson (UN-ECE) In addition Mr. D. Fenwick (UK) in his capacity as chair of the Technical Expert Group (TEG-CPI) and Mr. P. Hill, Editor of the CPI Manual attended the meeting. Mr.J.C. Roman (Eurostat) and Mr. Y.Biru (World Bank) were unable to attend.
2. The following items were discussed:
  1. succession of the Secretariat
  2. lessons learned from the revision of the CPI manual and the production of the PPI manual
  3. plans for the continuous updating of the manuals
  4. future projects for the IWGPS
  5. other businesses

**Agenda Item 1: Succession of the Secretariat**

3. As the first phase of IWGPS work has been completed, it was proposed and agreed that the IMF should succeed the ILO as IWGPS Secretariat as from the next UNSC session, with effect from 1 April 2004.

**Agenda Item 2: Lessons learned from the revision of the CPI manual and the production of the PPI manual**

4. The ILO and IMF reported on the status of the revision process of the CPI and PPI manual respectively. Both organisations indicated that the amount of work involved in the finalisation of the manuals had been underestimated.
5. Information was provided on the status of the CPI manual:
  - the manual has been sent to the printers and the proofs will be available at the end of December and beginning of January,
  - the resolution concerning CPI adopted by the 17<sup>th</sup> ICLS (2003) is being attached as Annex III,
  - the cover design and text style were presented to the Group,
  - the manual should be available for distribution in May-June 2004, although advanced copies will be available earlier,
  - each participating organisation will be provided with 10 free copies. Authors will also receive free copies.
6. Information was also provided on the status of the PPI manual:

- the final manuscript was sent for editing in October 2003
  - a cover design has been produced, but this might be reviewed in view of the cover design for the CPI manual
  - the text format of the PPI manual is similar to that of the CPI manual
  - expected date of delivery of the printed manuals is May-June 2004.
7. In order to promote and market the PPI manual, the IMF is planning to organise a 3-day conference, to which users and producers of PPI, Central Banks, national statistics organizations and academics would be invited. Papers on subjects covered in the PPI manual would be discussed. The Group suggested that, since both manuals will most likely be issued at the same time, a joint conference could be organized to launch them together. It was proposed that major book sellers and marketing sections of participating organisations could also be invited. Media coverage would also be useful in bringing the manuals to the attention of users and producers. The possibility of organizing a session on the CPI and PPI manuals at the Conference on Research in Income and Wealth in Vancouver, in July 2004 was considered; Mr.Greenlees and Mr.Diewert are members of the programme committee for this Conference. Another meeting that could be a forum that could be useful is the General Meeting of the International Association for Research in Income and Wealth, to be held in Cork, in August 2004.
8. The need for a marketing strategy for both manuals was also raised. It was suggested that the manuals should be submitted to technical magazines and journals for review. This could facilitate sales to universities.
9. The Memorandum of Agreement, especially article 10 regarding the Web version of the CPI manual, was briefly discussed as well as the joint copyrights for the PPI manual. ILO indicated that, if all other participating organisations are being cited as co-publishers sharing the copyrights, ILO should be listed too.
10. The possibility of translating the CPI Manual into Russian, Spanish and French was discussed and IMF indicated that, depending on the cost, it might be in position to handle this. It was pointed out that the translations would need to be reviewed by CPI experts who are native Russian, French or Spanish speakers

### **Agenda Item 3: Plans for the continuous updating of the manuals**

11. Future revision of the electronic versions of manuals was discussed. The following procedure is proposed for updating the CPI manual:
- proposals for updates will be made from various sources, including the Ottawa and Voorburg Groups; the ILO will set up a Web site for this purpose, and will compile the issues and submit them to the IGWPS;
  - an Advisory Group on updating will be set up by the IGWPS, probably including members of the Technical Expert Group that drafted the current manual; then the Advisory Group will review the proposals and recommend certain proposed updates to the IWGPS;
  - the IWGPS will decide on updates to be made following the Advisory Group's recommendations, and will organize the drafting of the revised texts;
  - the revised texts will be incorporated into the Web version of the manual; they will not be submitted for approval to countries.

#### **Agenda Item 4 Future projects for the IWGPS**

12. The IWGPS will undertake a new project to produce an Export and Import Price Index Manual with IMF as coordinating and sponsoring agency, in close cooperation with OECD.
13. A technical expert group has already been established (3 members so far) and IMF has developed a detailed outline for the manual following the chapter structure established for the CPI and PPI Manuals. It will be written by IMF staff and staff of other organizations. Other organizations are invited to take part in this project.
14. The IWGPS agreed to consider a manual on land and house (real estate) price indices as a possible future project. The project could involve UK ONS, Eurostat, IMF, ILO, OECD and UNECE following up on the recent IMF Real Estate Financial Stability Indicators Conference. The Group noted that these types of indices are not well developed, are compiled for different purposes, and there is a lack of information on national practices. More methodological work is needed, including a conceptual framework. Mr. Fenwick agreed to prepare a concept paper on the issues involved, and there will be an electronic exchange of views on this in early 2004.
15. A proposal made at the London 2002 IWGPS meeting to produce a manual on transport services was no longer regarded as a priority as this type of index is already covered in the PPI manual.

#### **Agenda Item 5 Other businesses**

16. A proposal made by the UNECE to submit the CPI manual for approval to the Conference of European Statisticians was discussed at length. It was stated that approval could be beneficial. However given the difficulties involved in this process,
  - The IWGPS maintains its original position that its Manuals will not be submitted to any organization, group or meeting for approval. The Manuals should be widely presented to various meetings for information. However, it welcomes endorsement of its Manuals as guidance for best practice.
  - The UNECE is advised to ask the Conference of European Statisticians to endorse the CPI Manual as representing international best practice in methodology for Consumer Price Indices.It should be noted that UNECE had a very strong view that "approval" of the Manuals would be more beneficial than "recommendation".
17. Finally, it was agreed that the ILO would prepare a report on the work of the IWGPS for the next session of the UN Statistical Commission in March 2004, covering
  - the CPI and PPI manuals
  - the new areas of work (the Export and Import Price Index manual and the Real Estate Price Index Manual), and
  - the transfer of the IWGPS secretariat from ILO to IMF.