

18<sup>th</sup> Meeting of the

**Inter-secretariat Working Group  
on Price Statistics  
(IWGPS)**

27 November 2013

Teleconference

Minutes

**Inters-secretariat Working Group on Price Statistics**

**18<sup>th</sup> Meeting, 27 November 2013**

**From 15:30 to 16:30 (CET)**

**Teleconference**

**Minutes**

Draft Version 27 November 2013

**Attendance**

*Institutional members*

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Roberto Barcellan	Eurostat - Chair
Valentina Stoevska	International Labour Organisation
Mick Silver	International Monetary Fund
Peter van de Ven Anne Sophie Fraisse	Organisation for Economic Co-operation and Development
Carsten Boldsen	United Nations Economic Commission for Europe

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*Not attended by: World Bank.*

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## **0. Approval of the agenda**

The participants approved the proposed agenda and the minutes of the 17<sup>th</sup> meeting of the IWGPS held on 26 September. The participants agreed to publish the minutes on the IWGPS website.

### Action points

- Chair to provide the final minutes of the 17<sup>th</sup> meeting of the IWGPS to ILO for publication on the IWGPS website.
- ILO to publish the minutes of the 17<sup>th</sup> meeting on the IWGPS website.

## **1. Review of the CPI Manual**

The IWGPS members, after the exchange of messages concerning the revision of the CPI Manual that followed the discussion that took place in the 17<sup>th</sup> meeting of the IWGPS, agreed to dedicate the 18<sup>th</sup> meeting to a strategic discussion in order to arrive at a common view on the review of the CPI Manual.

The IMF explained the main reasons for needing a more robust business case for the revision/update of the CPI manual. They argued that the evidence from the 2007 survey on the CPI Manual among users was not strongly pointing to a revision of the Manual. In addition, IMF highlighted how the need for more prescriptions or new additional elements could be compatible with the current version of the Manual. ILO supported this view, favouring an update (addition of new parts and selected revisions of the existing chapters) more than a complete revision of the Manual itself, as such a revision would be quite resource intensive.

Eurostat argued in favour of an action to take into account the current evolution of methodologies and production techniques for compiling price statistics. They also stressed the importance of starting a reflection on the possible revision/update of the Manual to be ready for implementation in the coming years (the revision/update project will require some time). The UNECE/ILO meeting offers an opportunity to start the discussion among stakeholders (IWGPS members, CPI producers, experts and users) in view of structuring the project. UNECE supported the proposal for an update of the current version of the Manual based on a list of issues to be taken into consideration (revisions to existing chapters, addition of new chapters, prescriptions). OECD too supported the proposal for having a first constructive discussion among stakeholders at the CPI expert meeting in Geneva in May 2014 on the basis of an open but structured approach to be prepared and steered by the IWGPS.

OECD also briefly described the approach followed for the revision of the national accounts standards (SNA 2008): the project started with the identification of the needs for revision on the basis of the input collected and provided by the ISWGNA and the AEG (Advisory Expert Group); a proposal for the issues to be considered was submitted to the UNSC for agreement and, once this was achieved, the update process started and lasted for a period of 5-6 years; the whole revision process heavily relied on the work of dedicated thematic task forces, the AEG and ultimately the ISWGNA who made the final proposal for the update to the UNSC. The entire project aimed to update the conceptual framework of national accounts (standards). The follow-up work also entailed consequences for the transmission of national accounts data from countries to international organisations (templates, Data Structure Definitions (DSDs for SDMX-transmission, etc.).

The IWGPS, whilst recognising that the update of the CPI Manual should mainly focus on the framework for the compilation of CPI, recognised the need in the near future to start the process of harmonisation of definitions (global standards) and templates for the transmission of CPI data from countries to international organisations. This work will require time and pro-active promotion of standards for CPI with the aim to have a better international alignment of CPI data; hence the IWGPS should give consideration to the first steps in this direction.

The IWGPS agreed on the main lines of work in relation to the project of updating the CPI Manual:

- The project should aim at an update of the Manual (not a revision);
- The update will be based on a structured strategy steered by the IWGPS;
- The involvement of stakeholders is essential for the success of the update;
- The launch of the update project will be based on a discussion with stakeholders to be held in the CPI expert meeting in Geneva in May 2014;
- The meeting in Geneva has to be prepared on the basis of input from CPI experts and the IWGPS; such input should be structured in order to identify the first list of issues to be covered by the update: parts that need a more prescriptive approach, parts that require an update/revision, new parts to be added, etc.

From an operational point of view:

- A first phase will consist of consulting a group of experts identified by IWGPS members in order to establish a list of issues to be presented to the CPI expert meeting. The consultation of the experts should be based on a clear identification by the IWGPS of the input expected;
- In parallel, the IWGPS will prepare an issues note to explain the rationale of the update and the foreseen mechanism for the interaction with experts/stakeholders;
- The discussion in the CPI expert meeting will help the identification of the scope and of the elements to be considered in the update of the CPI Manual.
- Following the CPI expert meeting, the IWGPS will broadly consult countries on the identified issues seeking a feedback on the elements of the proposed update;
- After the broad consultation, and if the proposed approach is supported, the IWGPS will establish the roadmap of the update project.

The IWGPS also agreed to use the opportunity of the discussion in the CPI expert meeting to give consideration to a reflection on the broader context for the international alignment of CPIs.

The IWGPS supported the proposal of UNECE to broadcast the CPI expert meeting discussion on the update of the CPI Manual to allow more stakeholders to participate and provide feedback.

#### Action points

- UNECE and IMF to prepare a revised version of the issues paper in line with the outcomes of the IWGPS discussion – deadline February 2014.
- UNECE and IMF to propose a structure for inviting experts to identify the relevant issues for the update – deadline February 2014
- IWGPS to contribute to set up the list of experts to be consulted – December 2013/ January 2014.

- The IWGPS Chair to call a follow-up IWGPS meeting in February 2014.

## 2. AOB

- *Meeting of the IWGPS aside the CPI expert group meeting in May 2014*

The IWGPS members agreed to have a face-to-face meeting on 29 May 2014 in the ILO premises in Geneva (aside the 2014 UNECE/ILO meeting of CPI experts). The IWGPS agreed to have the first part of the meeting among IWGPS members and to open the second part to invited observers.

Action points:

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**Next meeting of the IWGPS:** February – teleconference

## Annex I: Agenda

**IWGPS** | Inter-secretariat Working Group  
on Price Statistics

### Inter-secretariat Working Group on Price Statistics Meeting, 27 November 2013

#### Agenda

Version, 26 November 2013

No.	Items	Responsible person/organisation
0.	<b>Approval of the agenda and minutes of previous meeting</b> <i>The IWGPS is called to approve the agenda of the meeting and the minutes of the previous meeting.</i>	Chair
1.	<b>Review of the CPI Manual</b> <i>Strategic discussion and agreement on the review of the CPI Manual</i>	IWGPS members
2.	<b>AOB</b> <i>- Meeting of the IWGPS aside the CPI expert group meeting in May 2014</i>	IWGPS members