

INTERS-SECRETARIAT WORKING GROUP ON PRICE STATISTICS

3D MEETING, 20 APRIL 2015

TELECONFERENCE

MINUTES

Draft Version 20 April 2015

Attendance - Institutional members

Peter van de Ven Anne Sophie Fraisse	Organisation for Economic Co-operation and Development - Chair
Joachim Recktenwald Jarko Pasanen	Eurostat
Valentina Stoevska	International Labour Organisation
Mick Silver Brian Graf	International Monetary Fund
Carsten Boldsen	United Nations Economic Commission for Europe
Yuri Dikhanov	World Bank

1 Update of the CPI Manual - finalisation of the Terms of Reference (TOR)

- The draft of the TOR was reviewed by Mick Silver (IMF), Brian Graf (IMF) and Peter van de Ven (OECD); the revised version was sent to IWGPS members at the end of March 2015; a couple of comments have been received from Carsten Boldsen.
- Two issues require further discussion:
 1. Time Schedule: adding one year seems to be more realistic;
 2. Inclusion of research agenda.

During the discussion, UN, the World Bank and Eurostat considered the time table rather ambitious, but not unrealistic. With respect to the chapter-by-chapter comments, the ILO pointed out that Annex III of the CPI Manual – Resolution concerning consumer price indices adopted by the Seventeenth International Conference of Labour Statisticians (ICLS), 2003 could be updated only by the ICLS, if and when considered appropriate. The IMF will have a look at the suggestions made by Carsten Boldsen. They agreed on the inclusion of a research agenda, and they thought that there probably won't be a need to revise Annex 3. In relation to the time schedule, they suggested to keep it as it is, and the IWGPS to re-examine it in one year. Finally, they proposed that the IMF will put forward a proposal for a relatively small TEG, which could be extended when need arises.

Action points:

- Chair to send the final TOR to the IWGPS, after the inclusion of final amendments by the IMF.

2 Worldwide collection of national CPI data

- Peter van de Ven informed IWGPS members about the recent launch of the joint IMF/OECD initiative for collecting national CPI at a more detailed level of the COICOP classification. At a later stage, it was decided that

Eurostat will join this initiative, once a system for exchanging data using the SDMX-format is in place. In relation to the latter, Peter van de Ven informed IWGPS members on the possible future development of DSDs for price statistics under the umbrella of the Ownership group (OG) for SDMX in Macro-Economic Statistics.

All IWGPS members welcomed and supported the initiative. In response to a question by Eurostat whether a formal request to the OG is needed, Peter stated that such a request probably is not needed, and that he will put the request on the agenda of the next OG-meeting. The ILO also highlighted the need to agree on a maintenance agency and to establish a technical group of price statisticians for the development of the relevant DSDs. These points will be taken up by the OG.

3 Collection of RPPI data

- Peter asked the IWGPS members about their willingness to form a small working group on house prices and related housing indicators. The main objective of the group is to look at the further harmonisation in the dissemination of headline indicators for house prices, and to further exploit the opportunities for co-operation and co-ordination between international organisations.
- The working group on house prices and related housing indicators, also under the umbrella of the Inter Agency Group (IAG) on the G-20 Data Gaps Initiative, will consist of representatives from BIS, ECB, Eurostat, IMF, OECD and World Bank.

Action points:

- Chair to finalise the proposed mandate of the working group on house prices;
- Chair to organise a first physical meeting in Paris in September or October 2015.

4 Commercial Property Price Indices (CPPI)

- Eurostat informed the group on the finalisation of the CPPI Handbook. There is a pressure to finish quickly given the forthcoming end of the contract.

Action points:

- Eurostat will send the final draft to IWGPS members by the end of May, to get feedback from IWGPS members on the way forward.

5 Membership of the (extended) IWGPS

The formal membership of the IWGPS currently consists of representatives from international organisations only. Peter wondered whether ECB and BIS should also be invited to become member. This was generally not supported, for three reasons: (i) possible overrepresentation of Europe; (ii) inconsistency with the current UNSC-mandate; and (iii) the possibility to get them involved via the extended IWGPS for relevant areas of price statistics. Valentina highlighted however the need to have more regional representation in the extended IWGPS. Based on the discussion, Peter concluded that the IWGPS membership will not be extended. In addition, he mentioned the need to formalize the extended group membership in future.

6 Any Other Business

No further remarks.