

INTER-SECRETARIAT WORKING GROUP ON PRICE STATISTICS

4TH MEETING, 02 SEPTEMBER 2015

AUDIOCONFERENCE

MINUTES

Draft Version 8 October 2015

Attendance - Institutional members

Peter van de Ven (chair) Anne Sophie Fraisse Pierre-Alain Pionnier	Organisation for Economic Co-operation and Development
Joachim Recktenwald Jarko Pasanen	Eurostat
Valentina Stoevska	International Labour Organisation
Brian Graf Maria Mantcheva	International Monetary Fund
Carsten Boldsen	United Nations Economic Commission for Europe
<i>Not attended by: World Bank.</i>	

Attendance – IOs invited

Martin Eiglsperger Stanimara Kosekova	European Central Bank
Robert Szemere	Bank of International Settlements

1 Commercial Property Price Indices: Status and publication of the available guidance

- Eurostat informed the group about the finalisation of the “CPPI Handbook”. It was unanimously recognized that the document contained a lot of interesting and useful material, but all participants also agreed that the present publication does not fully qualify to be endorsed by the IWGPS as a handbook (such as the Practical Guide to Producing Consumer Price Indices). The proposal is to publish the material in some form of a working paper or (provisional) guidance.
- The IMF proposed to take care of a final editing round, after which the IWGPS would be consulted for final approval and finalisation.

Action points:

- IMF will send an edited version of the CPPI working paper/guidance to IWGPS members by the end of year, for consultation of the IWGPS members.

2 IAG Working Group on House Prices: update and way forward

- The chair informed IWGPS members about the organisation of the IAG Working Group on House Prices which aims to discuss the further alignment of the choice of headline indicators and the methodology for estimating long time series, and the development of housing related indicators and metadata.
- The first physical meeting will be held in Paris, September 28th and 29th

3 Endorsement of the minutes of the previous meeting

- The chair informed IWGPS members that comments received have been incorporated in the Minutes of the IWGPS Meeting of 20 April 2015.
- The Minutes of the 3^d IWGPS Meeting were approved by all the IWGPS members.

4 Update of the CPI Manual

a. Endorsement

- A revised version of the Terms of Reference (TOR) for the update of the CPI Manual has been distributed to the IWGPS members at the end of August 2015. This revised version includes most of the suggestions made by the IWGPS.
- Valentina Stoevska suggested to modify the sentence on Annex III, by using "To be updated by ICLS when necessary", because Annex III of the CPI Manual – Resolution concerning consumer price indices adopted by the Seventeenth International Conference of Labour Statisticians (ICLS), 2003 – can only be updated by the ICLS, if and when considered appropriate.
- Carsten Boldsen stated that it was important to include a research agenda/topics for future work in the update of the Manual, as this would be helpful for the TEG and for informing the IWGPS on future work and priorities.
- All IWGPS members approved the revised version of the TOR.

Action points:

- IMF will take the lead for the update of the CPI Manual and will keep IWGPS members informed about the organisation of the first face-to-face meeting of the TEG-CPI in January 2016

b. TEG and other organisational matters

- A first list of experts has already been put together. It consisted of a good balance between theoretical expert and practitioners. It also took into account a certain balance across regions. It was agreed that additional experts could be invited to participate in the TEG-CPI, mostly depending on the need for certain expertise.

5 CPI Expert Group meeting (Geneva, 2-4 May 2016): proposed topics

- Carsten Boldsen reminded IWGPS Members that the CPI Expert Group meeting will be held in Geneva from 2 to 4 May 2016.
- In addition to the topics proposed for possible inclusion on the agenda of the 2016 meeting (listed below), Carsten asked for suggestions and comments from IWGPS members.
 - a. Update of the 2004 CPI Manual
 - b. Communication and dissemination
 - c. Scanner data and web-scraping; theory and practices
 - d. Difficult to measure services and products (including QA)
 - e. Higher-level price indices (COLI/COGI, chain-drift)
 - f. Elementary indices (weights and formulas)
 - g. Sampling (outlets, products, quality assurance)
 - h. CPI for population groups, by income and geographical areas
 - i. Commercial property price indices

Action points:

- Carsten Boldsen to send list of possible topics for the agenda of the 2016 meeting to get comments and proposals from IWGPS members [done by 9 September].
- Invitation for the meeting and a call for papers will be sent to CPI experts before the end of the year 2015.

6 Following meeting of the (extended) IWGPS, including possible physical meeting at the 2016 CPI Expert Group Meeting

- The chair proposed to organise an audio conference in January 2016. This conference call would focus on the CPPI guidance (after editing round by the IMF) and the CPI Manual (following the first TEG-CPI meeting).
- The next physical meeting will be held in Geneva back to back with the CPI expert Group meeting.