

INTERS-SECRETARIAT WORKING GROUP ON PRICE STATISTICS

23RD MEETING, 4 MAY 2016, GENEVA

MINUTES

Attendance	
Peter van de Ven	Organisation for Economic Co-operation and Development – Chair
Joachim Recktenwald	Eurostat
Jarko Pasanen	
Valentina Stoevska	International Labour Organisation
Brian Graf	International Monetary Fund
Carsten Boldsen	United Nations Economic Commission for Europe
Nada Hamadeh	World Bank
Yuri Dikhanov	
Invited experts	
Robert Szemere	Bank for International Settlements
Martin Eiglsperger (by teleconference)	European Central Bank
Stanimira Kosekova (by teleconference)	

1 Process in the area of house prices and related housing indicators

The IWGPS is generally very pleased about the developments in the area of Residential Property Price Indices (RPPIs). The Handbook has created substantial momentum to the compilation of RPPIs as part of official statistics. The IMF noted an “explosion” of Technical Assistance for the compilation of RPPIs, having received almost 20 requests for bilateral assistance. Lots of progress has also been made in further aligning “selected indicators” (or “headline indicators”) and time series for RPPIs across international organisations.

It was agreed that the IAG Working Group on House Prices would start the development of a template for the collection of national RPPIs and housing market related indicators, as part of recommendation II.17 of the 2nd phase of the G-20 data Gaps Initiative (action point).

2 Finalisation of the CPPI-document

The IWGPS expressed its appreciation for the editing by the IMF of “Commercial Property Price Indicators: Sources, Methods and Issues”. It was generally agreed that the present text cannot qualify as a Handbook or Manual, but that it contained valuable information for countries to start (experimental) calculations of CPPIs. The text would be disseminated as a Eurostat Working Paper.

Regarding the finalisation of the text, it was also agreed that chapter 4 needed some further editing, especially in relation to the definition of commercial property. The ECB agreed to draft a revised text by mid June, for consultation by the other members of the IWGPS before the end of June (action point). The goal is to have the Working Paper published by the end of the year (action point).

The IMF and the BIS will look into the possibilities to take the work on CPPIs forward, and put forward suggestions at the next meeting of the IWGPS (action point). In this context, the work of the European Systemic Risk Board on operationalising macro-prudential policy was mentioned. As a possible way forward, it was also suggested to create a platform of countries for the exchange of experiences.

3 Update of the CPI Manual

The IMF reported on the outcomes of the first meeting of the Technical Expert Group for the update of the CPI Manual. There was general agreement of the IWGPS about the proposal to have two volumes, one containing practical guidance on the compilation of CPIs, including clear recommendations on the preferred methodologies, and another volume containing the more theoretical chapters. There was also agreement on merging the CPI Manual with the “Practical Guide to Producing Consumer Price Indices”. Regarding the second volume on CPI theory, the ECB suggested that volume two should preferably not discuss CPIs actually used in practice from a purely theoretical perspective, which could be easiest achieved by not referring to actual CPIs.

The consultation process was also considered fine, the IWGPS-members being on the contact list. Some further consideration need to be given on the involvement of the UN Statistical Commission (UNSC), on what to put in the report of the IWGPS to the 2017 meeting of the UNSC (action point chair).

4 SDMX for Prices Statistics

The IWGPS was informed about the progress regarding the development of Data Structure Definitions (DSDs) for prices statistics. A Technical Group was formed, with plans to meet on 4 – 5 July.

5 Collection of national CPI data

The IWGPS was informed about the progress of the joint IMF/OECD initiative for collecting national CPI at a more detailed level of the COICOP classification. At the time of meeting, data are collected for 117 countries, and further extension of the coverage is to be expected, also when it comes to the metadata. The IWGPS welcomed the progress made.

6 Ottawa Group

The IWGPS was informed about the outcome of the meeting of the Steering Committee of the Ottawa Group (3 May). The next meeting of the Ottawa Group will be organised by the German Central Bank, and will take place on May 10 – 12, 2017, in Frankfurt am Main.

7 Report to the UNSC 2017

It was agreed that the IWGPS would submit a report to the 2017 meeting of the UN Statistical Commission. Peter will liaise with the UNSD on the timing and the procedure. In due course, he will submit a proposal to the IWGPS for the outline of the report (action point chair).

8 Any Other Business

No further remarks.