

**Inter-Secretariat Working Group on Price Statistics (IWGPS)
Meeting Minutes
November 13, 2017**

Attendance

- Joachim Recktenwald (Eurostat)
- Jens Mehrhoff (Eurostat)
- Jarko Pasanen (Eurostat)
- Valentina Stoevska (ILO)
- Robert Dippelsman (IMF)
- Margarida Martins (IMF)
- Peter van de Ven (OECD)
- Anne-Sophie Fraisse (OECD)
- Carsten Boldsen (UNECE)
- Nada Hamadeh (Chair, World Bank)
- Yuri Dikhanov (World Bank)
- Marko Rissanen (World Bank)
- William Vigil-Oliver (World Bank)

Agenda

- CPI manual update
- Status of the working paper on CPPIs
- Status of the templates for collecting statistics on house prices and housing related indicators
- Latest updates on the UN Task Team on Scanner Data
- 2018 price statistics events
- Any other business

Agenda item 1: CPI Manual Update

The IMF reported on the status of the CPI manual update.

Agreements and conclusions:

- All remaining Volume I chapters are expected to be provided to primary reviewers by end-November 2017. Volume II chapters have not yet been circulated to primary reviewers but, as with Volume I chapters, they will be circulated by end-November 2017.
- IWGPS members will be provided with the revised chapters, for their review and feedback, once authors and primary reviewers have concluded their work. The TEG-CPI will also provide the comments or a summary of the comments received from primary reviewer, IWGPS members, international compilers and users. In addition, numerical examples will be provided, when possible, in both Word and Excel formats.
- The IMF will circulate the most recent manual update timetable to the IWGPS. This includes a chapter-by-chapter timeline for providing comments by IWGPS members after the review and revision before the worldwide consultation.

- UNSC endorsement as international statistical standard will only be requested for Volume I of the updated CPI manual. Volume II will be included as “supplementary” or “background material” to the manual, not requiring the UNSC endorsement. Considering that, the links between Volume I and Volume II will need to be reviewed. UNSD’s feedback on the proper labelling of Volume II will be requested. In addition, a cover note explaining the relation between Volumes I and II, and why endorsement is only requested for the former, will accompany the CPI manual update when presented to the UNSC.
- It was suggested that Volume II would be a “live” document that can be updated as needed. A research agenda for price statistics will also be put forth. These topics will be further discussed at future IWGPS meetings.
- Reporting on the status of the CPI manual update at the 2018 UNSC session will be done jointly with the ICP, through renaming the ICP agenda item as “ICP and Price Statistics”. Under the revised agenda item, the World Bank will provide a report on the ICP, and the IWGPS will provide a report on the CPI manual update. Both reports will be provided for Information. The IMF will prepare and circulate a draft report for the IWGPS review by November 27, 2017.
- The IMF will circulate the current list of contacts for the worldwide review of the CPI manual with the IWGPS for their review and additions. Moreover, the UNECE will share with the IMF their latest list of contacts.
- Moreover, it was reaffirmed that a new city group on real estate statistics will not be proposed to the UNSC this year, as they are conducting a review of the existing city groups.

Agenda item 2: Status of the working paper on CPPIs

Eurostat reported on the status of the working paper on Commercial Property Price Indicators (CPPIs). The content of the paper has been finalized and the document is currently being prepared for publication. The paper will be released under Eurostat’s “Statistical reports” series and will be available before the January 2018 meeting on CPPIs in Buenos Aires, Argentina.

Furthermore, an article on the definition of commercial property as agreed by the IWGPS will be published shortly in the Bulletin of the Irving Fisher Committee on Central Bank Statistics.

Agreements and conclusions:

- Eurostat will circulate the working paper on CPPIs, once available, to the IWGPS.
- Eurostat will circulate the IFC Bulletin article on the definition of commercial property to the IWGPS.

Agenda item 3: Status of the templates for collecting statistics on house prices and housing related indicators

The OECD reported on the status of the discussion on the templates for collecting statistics on house prices and housing related indicators. The draft templates have been circulated to G20 countries for feedback and comments were received from around 10 countries. The IMF recirculated the templates to all G20 countries for their endorsement, accompanied with a summary of comments received and revisions made.

Agreements and conclusions:

- OECD will circulate the templates and summary of comments to the IWGPS.

Agenda item 4: Latest updates on the UN Task Team on Scanner Data

The World Bank provided the latest updates on the UN Task Team on Scanner Data. It was noted that New Zealand is no longer the Chair of Task Team; instead, UNSD has assumed this role. The Task Team is reporting under the UN Global Working Group (GWG) on Big Data for Official Statistics. In addition, the 4th UN Conference on Big Data took place on the 8-10 November in Bogota, Colombia and included a training workshop on scanner and online data.

Agreements and conclusions:

- The World Bank will circulate the latest report from the UN Task Team on Scanner Data, once received.

Agenda item 5: 2018 price statistics events

The IMF informed that the Fifth IMF Statistical Forum will be held on November 16-17, 2017 in Washington DC. This year's theme is "Measuring the Digital Economy". A paper by Paul Schreyer and Marshall Reinsdorf entitled "Measuring Consumer Inflation in a Digital Economy" will be presented on November 16, 2017.

The IMF informed that the agenda for G20 Thematic Workshop on Residential and Commercial Property Price Indices (RPPI/CPPI), to be held January 29-30, 2018 in Buenos Aires, Argentina, has been circulated in November 2017. The deadline for submitting the workshop presentations is December 20, 2017

The UNECE informed that invitations for the Meeting of the Group of Experts on CPI, to be held in May 2018 in Geneva, Switzerland, were circulated in September 2017. A few countries have asked for financial assistance to join the meeting.

Agreements and conclusions:

- The IMF will circulate a web link to the Fifth IMF Statistical Forum, including the agenda and the papers to be presented.
- The IMF will circulate the agenda for the RPPI/CPPI Workshop.

Agenda item 6: Any other business

The ILO will continue to maintain the IWGPS website; however, the group agreed to review and provide feedback on the website's current structure and content. For this purpose, the ILO will circulate the website link to IWGPS members.

It was noted that Joachim Recktenwald is retiring soon from his position at Eurostat. The IWGPS members recognized Joachim's long-standing contributions and wished him success in his future endeavors.

It was agreed that the next audio meeting will be held during the first quarter of 2018. The next face-to-face meeting is foreseen to be held in conjunction with the forthcoming CPI Expert Group meeting, possibly on May 10th, 2018.