

Inter-Secretariat Working Group in Price Statistics (IWGPS)
Minutes of teleconference April 23, 2019

The Inter-Secretariat Working Group in Price Statistics (IWGPS) held a teleconference meeting on Tuesday April 23, 2019 to discuss the revision and editing of both the CPI Manual and Theory publications, and the CPI Research Agenda.

Attendance

- Claude Lamboray (Eurostat)
- Valentina Stoevska (ILO)
- Brian Graf (IMF)
- Margarida Martins (IMF)
- Peter Vandeven (OECD)
- Francette Koechlin (OECD)
- Carsten Bolden (UNECE)
- Nada Hamadeh, Chair (World Bank)
- Yuri Dikhanov (World Bank)
- Edie Purdie (World Bank)

Status of CPI Manual

The IMF's consulting editor will shortly complete, by end-April 2019, his edits of the updated CPI Manual chapters, reflecting comments and requests previously made by IWGPS. These will be made available on the IMF's website. The wider IMF team will review these chapters during May 2019. IWGPS will review again during June 2019, coming together in a virtual meeting at the end of that month to approve the draft content for a global consultation that will take place over July to September 2019. IWGPS will get chance to review the comments made at the end of this period, and the IMF Communications department will finalize the publication from October 2019 to March 2020. Consistency with the content of the Theory publication will be checked. The UN Statistical Commission will be invited to endorse the updated Manual as an international statistical standard at its 51st session in March 2020.

Draft timeline for the publication on CPI Theory

A proposed timeline for the e-publication on CPI Theory was circulated to attendees prior to the meeting. It anticipates publishing by March 2020, in tandem with the UNSC's endorsement of the CPI Manual. Draft chapters are due to be submitted by end June 2019. Substantive changes are few, with updates focusing on scanner data and multilateral methods, durable goods and the treatment of housing, and quality adjustment and hedonics. Main reviewers for each chapter have been assigned and will review the content by end-August 2019, with IWGPS invited to review during September and October 2019.

CPI Research Agenda

An updated draft Research Agenda was circulated prior to the meeting and comments provided by IWGPS members. Actions and agreements included:

1. IMF to circulate an updated Research Agenda document reflecting the comments made by email and in discussion;
2. Broad agreement to include a brief background to justify and frame the Research Agenda. It was noted that the historical background provided in the IMF proposal is missing in the draft Preface;
3. IMF to restructure the agenda in line with the CPI Manual, and re-number the broad thematic areas and the priority research topics;
4. Agreement to the inclusion of new topics "*Plutocratic vs democratic weighting*" and "*Uncertainty measures*";
5. Agreement to include the text under "*Retrospective calculations of superlative price indices*" in "***The use of target price indices for the CPI***"; move "*Quality adjustment*" to "***Index calculation methods***"; and move "*Seasonal products*" to "***Index calculation methods***";
6. Agreement to further expand on the conceptual challenges that are linked to the topic of "*Web prices*"; and
7. Further comments to be in the form of concrete proposals with suggested text.