

Inter-Secretariat Working Group in Price Statistics (IWGPS)

Minutes of teleconference

April 15, 2020

The Inter-Secretariat Working Group in Price Statistics (IWGPS) held a teleconference meeting on Wednesday April 15, 2020 to discuss the guidance on price statistics during the COVID-19 pandemics.

Attendance:

- Paul Konjin (Eurostat)
- Jarko Pasanen (Eurostat)
- Claude Lamboray (Eurostat)
- Rui Evangelista (Eurostat)
- Valentina Stoevska (ILO)
- Brian Graf (IMF)
- James Tebrake (IMF)
- Robert Dippelsman (IMF)
- Anne-Sophie Fraise (OECD)
- Nadim Ahmad (OECD)
- Pierre-Alain Pionnier (OECD)
- Carsten Bolden (UNECE)
- Nada Hamadeh, Chair (World Bank)

1- Update from IWGPS agencies on their work surrounding the Covid19 impact on price statistics:

Eurostat:

- Covid19 corner on the Eurostat website.
- Guidance note on HICP, imputations needed, flagging sub-indexes that are less reliable.
- HICP final data for March received from all countries and will be published by Friday, but more difficulty will be faced with data for April.
- If other agencies will re-disseminate the HICP data, they should also re-disseminate the metadata and footnotes on the reliability of the indices.
- Coordination between countries in Europe on short term statistics like CPI, labor force, and national accounts.
- PPPs – some surveys will have to be extended/postponed to later this year.
- Real estate statistics – speculation on housing markets drops in the future.
- Meetings and workshops cancelled in the first half of the year – commercial real estate prices meeting postponed.

OECD:

- Community space for macroeconomic statistics for countries – Eurostat, IMF, and other international organizations have joined.
- Real estate statistics and PPP meetings postponed.
- PPP services survey will be impacted.
- Database of sub-national indices of residential real estate prices.
- Fall in the number of real estate transactions in Q2.
- Piloting house price data collection over the web.

UNECE:

- Guidance notes on various statistical areas posted on the UNECE website. Comments from countries are very useful.
- Erwin writing a paper on CPI continuity in crisis and was proposing to include it in the CPI Theory publication – this requires a discussion and decision by the IWGPS.
- CPI expert group meeting moved from June 2020 to June 2021 – session on COVID19 in the meeting.
- Ottawa Group meeting postponed to 2022.

IMF:

- Guidance note on CPI business continuity issued.
- Informal contacts with countries to assess impact.
- Maintaining a log of what countries have been doing - case studies.
- Considering a tool to countries to help inform users on the status of macroeconomic programs in countries – generate continuity statements/documentations for countries to inform users – IMF will compile this information on developing economies.
- Letting users know the quality of data being disseminated will be very important.

ILO:

- Very busy time for labor statistics.
- Dedicated website on impact of COVID19 statistics on labor statistics.
- Restrictions of movement impact on surveys/business continuity note.
- Estimates of impact on labor market.
- Considering additional notes on CPIs and establishment surveys.

WBG:

- COVID19 data page.
- Coordination within CCSA.
- ICP – delay 2017 PPPs release to May – postpone ICP 2020 cycle to 2021.

Decision – The IWGPS will develop a consolidated note on the CPI business continuity building on the guidance already issued by IMF and Eurostat – This note will provide a more internationally coordinated guidance to countries – IWGPS agencies will continue to monitor reactions from countries on the applicability and completeness of the guidance provided by IWGPS agencies, as these will help inform the consolidated note.

2- Update on the CPI Manual and CPI Theory publications:

- CPI Manual: it was endorsed by UNSC – it undergone the first round of editing – IMF going through this first round of editing.
- CPI theory publication: 11 chapters – 3 chapters done, 4 chapters undergoing review, 2 additional chapters coming in the next three weeks, last chapter depends on contributions from others and would come around May-June.
- CPI theory chapters will be posted on a website for consultation with compilers.

3- Next IWGPS meeting:

- Late May 2020 (webex)
- Agenda:
 - Guidance note on COVID19
 - CPI Theory Chapter - review by IWGPS
 - CPI Research agenda