

Inter-Secretariat Working Group on Price Statistics (IWGPS)
Minutes of teleconference - February 19, 2021

The Inter-Secretariat Working Group in Price Statistics (IWGPS) held a teleconference meeting on Friday 19 February 2021 to discuss the progress with the publication of the CPI manual and drafting of theory chapters; plans to develop an online CPI course; COVID-19 guidance; introduction of the COICOP 2018; CPI research agenda; and CPI expert group meetings, per the meeting agenda provided in Annex 1.

Attendance

- Paul Konijn (Eurostat)
- Claude Lamboray (Eurostat)
- Rui Evangelista (Eurostat)
- Ioannis Xirouchakis (Eurostat)
- James Tebrake (IMF)
- Brian Graf (IMF)
- Pierre-Alain Pionnier (OECD)
- Anne-Sophie Fraise (OECD)
- Valentina Stoevska (ILO)
- Nada Hamadeh (World Bank, Chair)
- Yuri Dikhanov (World Bank)
- Marko Rissanen (World Bank)
- Rui Costa (World Bank)

Agenda item 1: Update on the publication of the CPI Manual

Brian Graf (IMF) reported that hardcopies of the new CPI Manual have been dispatched to all National Statistics Offices and Central Banks worldwide, as well as other parties and institutions directly or indirectly working with price statistics. Requests for additional copies should be addressed to the IMF. Translations of the manual to Arabic, French, Spanish, and Russian is ongoing. The translations will be available in electronic format.

Agenda item 2: Status of the CPI Theory chapters

Brian Graf (IMF) announced that chapters 2-7 of the forthcoming CPI Theory online publication are ready for review by the IWGPS. Additionally, chapters 8 and 10 should be finalized during the upcoming weeks and chapter 11, consisting of empirical examples, will be ready by the end of March. The final chapter to be drafted will be chapter 1, *Introduction and Overview of CPI Theory*, which is expected to be available by mid-April.

The IWGPS members agreed to review the currently available chapters by end-April 2021, while the complete online publication is expected to be finalized by end-June 2021. To facilitate this work, the IMF will try to obtain a summary of key changes in relation to the previous CPI Manual and/or circulate previous chapters for reference. In addition, it was noted that the chapters have already gone through extensive reviews as part of the initial drafting period. The IWGPS members will indicate chapters of interests for review and the IMF would coordinate the review commitments to the chapters. The CPI Theory online publication will be available in English only and distributed electronically.

Agenda item 3: Plans to develop an online CPI course

James Tebrake (IMF) presented plans to develop a new CPI online course. The IMF has developed other online courses, for example on national accounts and debt statistics, and the new CPI course will leverage the same online platform. The duration of the course is expected to be approximately 35 hours and it will be based on the new CPI Manual as a framework. The IWGPS will be asked for feedback on the draft course outline, once available. In addition, the IMF will inform the IWGPS on the courses currently available online. A list of current online courses can be found [here](#).

Additionally, the IMF noted the progress with developing a compilers hub that will provide compilers and users a digital platform for collaboration to address compilation issues and challenges, share experiences, and facilitate access to all available guidance and information (manuals, research papers, etc.).

Agenda item 4: Additional COVID-19 guidance

The meeting took stock of new COVID-19 guidance, including a recently published guidance note on CPI weight compilation by Eurostat; a new reference document on producing CPIs during lockdown led by UNECE; and an International Comparison Programme (ICP) guidance note on conducting price surveys during COVID-19 restrictions for the current ICP 2021 cycle. In addition, it was noted that an ICP guidance note on expenditure data compilation is being drafted. Eurostat will circulate existing PPP guidance on the treatment of delivery fees in household consumption surveys to inform the ICP.

Agenda item 5: Introduction of COICOP 2018

Paul Konijn (Eurostat) announced that Eurostat expects to adopt the new 2018 COICOP classification by February 2026 for the HICP and by December 2025 for PPP program. This preparation period is required to account for all the necessary implementation of the updated classification across statistical programs, including national accounts. In addition, Eurostat plans to re-compile the historical time series using the new classification and this requires significant effort.

Concerning the adoption of the COICOP 2018 at the global level, it was suggested that the IWGPS and the Inter-Secretariat Working Group on National Accounts (ISWGNA), and possibly other groups, such as the World Bank's Living Standards Measurement Study (LSMS), should coordinate on the provision of guidance and instructions to countries. In addition, contacting "early adopters" of the new classification to obtain their experiences may be useful.

Agenda item 6: CPI research agenda

Nada Hamadeh (World Bank) reviewed progress with the CPI research agenda. It was noted that the provision of COVID-19 guidance has been the main priority for the past year; however, forthcoming topics to be addressed under the research agenda will include guidance on COICOP 2018 and the use of scanner, web scraped and administrative data in CPI compilation. In this area, the meeting took note of the ongoing work of the UN Scanner Data Task Team in which Eurostat is also participating. In addition, Eurostat has recently published a practical guide on web scraping, which will be circulated among the IWGPS. Furthermore, it was noted that a guide on the integration of CPI and ICP activities is being finalized and will be circulated to the IWGPS in March for feedback.

Agenda item 7: Online CPI expert group meeting

Valentina Stoevska (ILO) informed the meeting that the upcoming virtual CPI expert group meeting will take place from June 2 to June 10, 2021 in three-hour sessions over five days. The agenda includes topics on new data sources for CPI compilation, quality adjustment methods, meeting user needs and the

production of CPIs under lockdowns. Meeting invitations and a draft agenda will be circulated shortly. All meeting documents will be posted [here](#).

Any other business

The next IWGPS meeting will be scheduled for April 2021.

Annex 1: Meeting Agenda

1. Update on the publication of the CPI Manual [IMF]
2. Status of the CPI Theory chapters [IMF]
3. Plans to develop an online CPI course [IMF]
4. Additional COVID-19 guidance:
 - a. Guidance on CPI weights [Eurostat]
 - b. Reference document for producing CPI during lockdown [UNECE]
 - c. ICP guidance notes [World Bank]
5. Introduction of COICOP 2018 [Eurostat]
6. CPI research agenda [ALL]
7. Online CPI expert group meeting [UNECE]