

Inter-Secretariat Working Group on Price Statistics (IWGPS) Minutes of teleconference – March 15, 2022

The Inter-Secretariat Working Group in Price Statistics (IWGPS) met virtually on March 15, 2022, to discuss the progress with drafting the chapters for the Consumer Price Index (CPI) Theory publication, share information on the upcoming Ottawa Group meeting, and report on other recent and upcoming activities by IWGPS agencies, per the meeting agenda provided in [Annex 1](#).

Attendance

- Paul Konijn (Eurostat)
- Claude Lamboray (Eurostat)
- Svetoslava Pavlova (Eurostat)
- Brian Graf, International Monetary Fund (IMF)
- Carsten Boldsen, United Nations Economic Commission for Europe (UNECE)
- Pierre-Alain Pionnier, Organisation for Economic Co-operation and Development (OECD)
- Valentina Stoevska, International Labour Organization (ILO)
- Nada Hamadeh, World Bank (Chair)
- Marko Rissanen, World Bank
- Rui Costa, World Bank

1. Updates on the CPI theory publication: progress to date and timeline for review and finalization

Brian Graf (IMF) reported that chapters 2-11 of the forthcoming online Consumer Price Index Theory, a companion publication to the 2020 [Consumer Price Index Manual: Concepts and Methods](#), are currently being edited and finalized by the main author following feedback and comments received. Drafts of chapter 1 has not yet been submitted and the author is proposing a new chapter 12 on unit values for scanner data.

IWGPS members agreed to set June 30, 2022, as the deadline for submission of the outstanding chapters with publication by the end of the year. The final draft will be reviewed by the IWGPS member agencies, who reserve the right to make any amendments to ensure consistency with the Manual. To facilitate this process, Brian will forward the most recent versions of the draft chapters and identify chapters which have been reviewed to date.

2. Information on the upcoming Ottawa Group meeting

Carsten Boldsen (UNECE) announced that the 17th Meeting of the Ottawa Group will be held in a hybrid format in Rome on June 7-10, 2022. The meeting agenda and papers are available on the Ottawa Group [website](#). The main topics include expenditure weights in the CPI; alternative measures of inflation and the cost of living; new data sources and techniques to compile price indexes; the measurement of housing in the CPI; and challenging areas of measurement (digitalization and shared economy) and quality adjustment.

3. Updates by IWGPS agencies on recent and upcoming activities

Nada Hamadeh (World Bank) briefed the IWGPS members on the status of the International Comparison Program (ICP) 2021 cycle. The impact of the current crisis in Europe and Central Asia on the production and dissemination of economic statistics by IWGPS member agencies in general was also discussed.

Members discussed the status of Classification of Individual Consumption by Purpose (COICOP) 2018, which was endorsed by the United Nations Statistical Commission (UNSC) at its 49th session in March 2018. The Classification is yet to be finalized, raising concerns about the timing of its incorporation by countries. It was noted that further changes in the COICOP descriptions may affect the operational work of those National Statistical Offices (NSOs) that have already adopted the new classification. It was agreed that UNECE will alert the responsible UN agency of these possible issues and encourage them to finalize COICOP 2018 soon.

Paul Konijn (Eurostat) briefed members on the ongoing discussion with the EU Member States regarding the integration of owner-occupied housing in the Harmonised Index of Consumer Prices (HICP), following recommendations issued by ECB. This subject is also being discussed as a potential subject for the Network of Economic Statisticians led by Statistics Canada.

Claude Lamboray (Eurostat) announced that Eurostat is working on multilateral methods within the context of the HICP and a new guide on this subject is expected to be published in April. Additionally, the UN task team on scanner data has drafted a handbook on using “Alternative sources for producing price statistics”, which is also set to be published soon.

Pierre-Alain Pionnier (OECD) informed members that, following the release of a database on national and regional house price *indices* in 2020,¹ the OECD has released a methodological Working Paper² on the estimation of regional house price *levels* in December 2021. This Working Paper is based on a pilot project with the Spanish National Statistics Institute (INE). Following up on this project, France (INSEE), the Netherlands (CBS), and the United Kingdom (ONS) have launched research projects towards the estimation of regional house price *levels*.

Pierre-Alain Pionnier also informed members that the OECD has launched a research project on the Geography of Housing Demand in the wake of COVID-19. The objective is to analyze whether the pandemic and the development of teleworking have induced a shift in housing demand from city centers towards more peripheral areas. For this project, very granular information on house transaction prices is being collected from OECD member countries.

Valentina Stoevska (ILO) announced that a new article will be published in April 2022 on the impact of increased consumer price inflation, especially of food prices, living standards of workers in both developing and developed countries.

¹ <http://stats.oecd.org/Index.aspx?DataSetCode=RHPI>

² https://www.oecd-ilibrary.org/fr/economics/estimating-regional-house-price-levels_b9fec1b2-en

Annex 1 - Meeting Agenda

1. Updates on the CPI theory publication: progress to date and timeline for review and finalization
2. Information on the upcoming Ottawa Group meeting
3. Updates by other IWGPS agencies on recent and upcoming activities