

Honduras

A: Identification

Title of the CPI: Consumer Price Index

Organisation responsible: Banco Central de Honduras

Periodicity: Monthly

Index reference period: 1999 = 100

Weights reference period: January 1998 and March 1999 Household Income and Expenditure Survey (ENIGH)

Main uses of CPI: Indexation of wages, pensions and/or social security payment, indexation of rents, contracts and/or other payments and main inflation indicator used for monetary policy.

B: CPI Coverage

Geographical Coverage

Weights: Nation-wide

Price collection: Nation-wide

Population coverage: Resident households of nationals.

C: Concepts, definitions, classifications and weights

Definition of the CPI and its objectives: The consumer price index (CPI) is a statistical technique that allows to measure changes in prices of a set of goods and services representative of a family 'shopping basket', between two periods.

Classification: COICOP (Classification of individual consumption by purpose) in 12 groups and 35 subgroups.

Sources of weights: Household expenditure surveys.

Frequency of weight updates: Above 5 years

Price updating of weight reference period to the index reference period: The expenditure values reported in the ENIGH January 1998 and March 1999, on which the weights are based were price updated to December 1999 (i.e were price updated to the index period).

D: Sample design

Sampling methods:

Outlets: Judgmental sampling

Products: Judgmental sampling, cut-off sampling (the elements with the highest sales or value of other auxiliary variable are included into the sample)

Criteria used for determining the optimal sample sizes and the coverage of localities, outlets, items and variety samples: Item selection: The goods and services included in the basket are selected on the basis of their relative weight in total expenditure. All products that exceed 0.02 percent of total expenditure on consumption estimated in the household survey are included in the basket of the index

Outlet selection: The sample of reporting units in the price survey include 1,295 establishments, selected based on the patterns of purchases from households and the availability of the products included. In addition, and to estimate changes in rents paid for housing, a representative sample of approximately 660 housing units was chosen by random sampling, using the housing unit as the unit of observation. The selected houses were divided into 12 monthly panels and the monthly rent was surveyed.

Criteria used for selecting an item variety in the outlet in case of loose specifications provided by the central office: There are detailed specifications for each product and its varieties.

E: Data Collection

Approximate number of localities, outlets and price observations: Outlets: 1,295, Price observations: 12,800

Frequency with which prices are collected: Municipal market prices are collected weekly, commercial enterprises and public utilities: monthly, services: quarterly or annually.

Methods of Price Collection

- Personal data collection

Treatment of:

Missing or faulty prices: Prices that are temporarily unavailable on the market are kept constant. The same is done for seasonal products, when they are not available on the market, until they resurface.

Quality differences: No adjustments are made for changes in quality.

Appearance of new items: New products are only incorporated into the index when it is updated.

Treatment of seasonal items and seasonality

Items that have a seasonal character and their treatment: For seasonal products, prices that are temporarily unavailable on the market are kept constant until they resurface.

Treatment of housing

Treatment of owner-occupied housing: Monthly rent is surveyed and the market rents obtained are used to impute rents to owner-occupied housing.

F: Computation

Formula used for calculation of elementary indices: The ratio of geometric mean prices (Jevons index) (Chained form)

Formula to aggregate elementary indices to higher level indices: The Laspeyre's formula is used to estimate the index.

Seasonally adjusted indices: The index is not seasonally adjusted.

G: Editing and validation procedures

H: Documentation and dissemination

Timeliness of dissemination of the CPI data: The CPI data is published during the 1st week of the month following the reference period.

Level of detailed CPI published

Paper publication: All items CPI, Division-level (12 Divisions), Group-level app. 40 groups

Online: All items CPI, Division-level (12 Divisions), Group-level app. 40 groups

Documentation

Publications and websites where indices can be found: Press release: "Índice de Precios al Consumidor" [Consumer Price Index], "Índice de Precios al Consumidor" [Consumer Price Index], "Boletín Estadístico" [Statistical Bulletin], BCH, "Memoria del Banco Central de Honduras" [Central Bank Annual Report], "Informe Económico" [Economic Report] and "Honduras en Cifras" [Honduras in Figures], BCH; Internet website: www.bch.hn.

Publications and websites where methodological information can be found: CPI methodological information for CPI 1999 = 100 can be found at http://www.bch.hn/eng/indice_precios_pubeng.php

I: Other Information

Completed by ILO in 2013.