

St. Vincent and the Grenadines

A: Identification

Title of the CPI: Consumer Price Index

Organisation responsible: The Statistical Office

Periodicity: Monthly

Price reference period: January 2010 = 100

Index reference period: January 2010 = 100

Weights reference period: 2008

Main uses of CPI: 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.

Consumption expenditure includes:

- Food consumed away from home;
- Purchase of owner-occupied housing;
- Housing maintenance, minor repairs

Consumption expenditure excludes:

- Foods produced for own final consumption;
- Other goods produced for own final consumption;
- Services produced for own final consumption;
- Income in-kind receipts of goods;
- Income in-kind receipts of services;
- In-kind goods received as gifts;
- In-kind services received as gifts;
- Mortgage repayments;
- Mortgage interest;
- Major repairs, conversions and extensions to owner occupied housing;
- Purchase of gifts of goods and services given to others outside the household;
- Second hand goods purchased;

- Luxury goods;
- Financial services (including fees for financial advice, brokerage fees);
- Interest payments (excluding mortgage interest payments);
- Non-life insurance premiums (e.g. vehicle, housing, other property, medical), gross of claims;
- Life insurance premiums;
- Licences and fees (e.g. driver's licence, hunting licence, vehicle registration);
- Gambling expenditure, gross of winnings;
- Investment-related expenditures (e.g. purchase of shares/stocks);
- Occupational expenditures;
- Other business-related expenditures;
- Social transfers in-kind of goods and services from government and No-profit institutions serving households;
- Expenditures abroad

C: Concepts, definitions, classifications and weights

Definition of the CPI and its objectives: The CPI is a measure of change in average prices of a fixed basket of goods and services purchased by consumers in a specified period.

Definition of consumption expenditures: Consumption is defined in terms of payments.

Classification: COICOP (Classification of individual consumption by purpose) up to 8-digit level

Weights include value of consumption from own production: No

Sources of weights: Household expenditure surveys.

Frequency of weight updates: Above 5 years

Price updating of weight reference period to the index reference period: No

Weights for different population groups or regions: No

D: Sample design

Sampling methods:

Outlets: The most popular

Frequency of sample updates:

Outlets: when necessary

Products: when necessary

If sample updates are irregular indicate when last updates were introduced: 2010

E: Data Collection

Approximate number of localities, outlets and price observations: Outlets: 243, Price observations: 3,479

Frequency with which prices are collected: Prices are collected monthly for all groups.

Reference period for data collection: The first Friday of each month.

Methods of Price Collection

- Personal data collection for all most of the items.
- Telephone interviews for rents.
- Internet for airfares, telephones rates, cable fees and tuition fees.

Treatment of:

Missing or faulty prices: A missing price imputation is done using its parent index as a proxy. For higher levels, the next available index in the same group or item will be used. If there are no price observation for any variety of a product, its price relative will be imputed using average price relatives from the item group of the missing price.

Period for allowing imputed missing prices: Imputation is done for 3 periods.

Disappearance of a given type or quality from the market: A replacement item is selected with similar characteristics.

Treatment of seasonal items and seasonality

Treatment of housing

Types of dwellings covered by the rent data: i) Furnished House: 3 bedrooms, 1 bathroom, 4 bedrooms, 2 bathrooms, 2 bedrooms, 1 bathroom, 3 bedrooms, 2 bathrooms, ii) Unfurnished House: 2 bedrooms, 1 bathroom, 3 bedrooms, 1 bathroom, 3 bedrooms, 2 bathrooms, 4 bedrooms, 1 bathroom, 1 bedroom, 1 bathroom, 4 bedrooms, 2 bathrooms; iii) Furnished Apartments: 2 bedrooms, 1 bathroom, 1 bedroom, 1 bathroom; iv) Semi-furnished Apartment: 2 bedrooms, 1 bathroom, 1 bedroom, 1 bathroom; v) Unfurnished Apartment: 1 bedroom, 1 bathroom, 2 bedrooms, 1 bathroom, 3 bedrooms, 1 bathroom, 4 bedrooms, 1 bathroom, 4 bedrooms, 2 bathrooms. The method used is owner equivalent rent and collection is done monthly on a rotation basis.

F: Computation

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

Formula to aggregate elementary indices to higher level indices:

$$\text{Item}_j^t = \text{Item}_j^{t-1} \times \prod_{i=1}^N \left(\frac{P_i^t}{P_i^{t-1}} \right)^{1/N}$$

Monthly and annual average prices: Geometric means are used.

Seasonally adjusted indices: No

Software used for calculating the CPI: Price Index Processor System (PIPS)

G: Editing and validation procedures

Control procedures used to ensure the quality of data collected: After price collectors have collected the data in a given month, this data is reviewed by price statisticians for accuracy and completeness.

Control procedures used to ensure the quality of data processed: After data is entered by price statisticians, several statistical routines are employed to identify data that are potentially outside the bounds of statistical expectations. Outliers are identified using the approach of the Z scores. On the detection of an outlier, an investigation is done to determine if price observations fall within a specified threshold (20%). Unusual price observations are checked for accuracy and consistency.

H: Documentation and dissemination

Timeliness of dissemination of the CPI data: CPI data is disseminated 1 month after the end of the reference quarter.

Level of detailed CPI published

Paper publication: All items CPI, Division-level (12 Divisions)

Online: All items CPI, Division-level (12 Divisions)

Separate indices published for specific population groups: No

Type of products for which average prices are calculated and disseminated: Average prices are calculated for all products. However, a selected group of products within each division is disseminated.

Documentation

Publications and websites where indices can be found: The Consumer Price Index Monthly Statistical Bulletin, Internet website: www.stats.gov.vc

Publications and websites where methodological information can be found: St. Vincent and the Grenadines, Consumer Price Index 2010, Internet website: www.stats.gov.vc

I: Other Information

Reported by the country in 2012.