

Workshop 5. Core inflation measurement

Organised by IMF and CIS-STAT

This workshop first overviews the thinking behind, measurement of, and criteria for selecting among, alternative measures of core inflation. Attention is also focused on practical issues including the credibility of core measures when food and energy absorb large proportions of household expenditure and the relationship between the central bank and national statistical offices (NSOs) in the design and execution of the measures. This is followed by presentations on NSO country experiences in compiling and disseminating core inflation measures that develop some of the issues in the overview. Time is made available for participant discussion.

The session opens with a presentation from Mick Silver (IMF) on the principles and methods of core inflation measurement. The measurement focus will be on data preparation, exclusion and reweighting methods. After a break, the practice of core inflation measurement is illustrated first, by Irina Goryacheva (CIS-STAT), on some of the methods of core inflation measurement used and recommended for use in CIS countries and the associated challenges including choosing between alternative methods and how to boost the consumer's trust in a core index. The Ukraine's experience and methods will then be outlined by Olha Kalabukha (State Statistics Committee of Ukraine) followed by a presentation of the Norwegian experience by Ragnhild Nygaard (Statistics Norway). The session concludes with a slot for discussion by the participants.

Time	Presenter	Subject
9:30–10:30	Mick Silver	An overview of core inflation measurement
10:30–11:00	<i>Break</i>	
11:00–11:20	Irina Goryacheva	Core inflation measurement practice: CIS countries
11:20–11:40	Olha Kalabukha	Core inflation measurement practice: Ukraine
11:40–12:00	Ragnhild Nygaard	Core inflation measurement practice: Norway
12:00–12:30	<i>Discussion</i>	

Background material will be posted on the Wiki pages of the Workshop