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Group of Experts on Consumer Price Indices

Eighth Meeting
Geneva, 10-12 May 2006

DRAFT REPORT

The meeting is organised jointly with the International Labour Office (ILO)

INTRODUCTION

1. The Group of Experts on Consumer Price Indices meeting was held in Geneva from 10-12 May 2006. It was attended by Angola, Australia, Austria, Azerbaijan, Bulgaria, Canada, China, Croatia, Cyprus, Czech Republic, Denmark, Egypt, Estonia, Finland, France, Georgia, Germany, Ghana, Hungary, Iceland, Indonesia, Iraq, Ireland, Israel, Italy, Japan, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Malawi, Netherlands, New Zealand, Niger, Norway, Poland, Republic of Korea, Romania, Russian Federation, Serbia and Montenegro, Slovakia, Slovenia, Spain, Sweden, Switzerland, United Kingdom, United States of America and Vietnam. The European Commission (Eurostat) and the Organization for Economic Cooperation and Development (OECD) attended. The following specialized agencies and intergovernmental organizations attended: the European Central Bank, the Bank for International Settlements, the World Bank and the International Monetary Fund (IMF). Friedrich Ebert Stiftung Labour

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Relations and Social Dialogue in South-East Europe and AFRISTAT attended as observer organizations. Mr. W. Erwin Diewert also attended the meeting as invited expert.

2. The meeting adopted the provisional agenda.
3. Mr. Rosmundur Gudnason (Iceland) was elected Chairperson and Mrs Alina Gluchowska (Poland) Vice-Chairperson.

ORGANIZATION OF THE MEETING

4. The following topics were presented and discussed at the meeting on the basis of invited and supporting papers and conference room documents:

- (a) Information items
 - Report by the ILO
 - Report by the IMF
 - Report by Eurostat
 - Report of the Ottawa Group
 - Report by the Intersecretariat Working Group on Price Statistics (IWGPS)
- (b) Systems of price indices
- (c) Concepts and measurements – defining the (ideal) measure for the purpose
- (d) Core inflation measurement
- (e) Structured product descriptions
- (f) Future work
- (g) The CPI Manual – Usefulness, applicability, completeness
- (h) CPI measurement problems in emerging economies
- (i) Other CPI issues

SUMMARY OF DISCUSSION AND THE MAIN CONCLUSIONS REACHED AT THE MEETING

5. Recommendations for future work are given below. Other conclusions that the participants reached at the meeting will be presented (in English only) in a separate report to be prepared after the meeting and distributed to participants. The documents of the meeting will be available on UNECE website (<http://www.unece.org/stats/documents/2006.05.cpi.htm>).

RECOMMENDED FUTURE WORK

6. The meeting recommended that the following future work be included in the programme of work of the Conference of European Statisticians, subject to the approval of the Conference and its Bureau:

- (a) A further UNECE/ILO joint meeting of the Group of Experts on Consumer Price Indices be held in 2008. The following substantive topics were considered of greatest interest for possible inclusion in the agenda:
- Coherence between different price indices (e.g. CPIs and PPIs)
 - Integration between CPIs and estimates of price levels
 - Coordination of price data collection systems for different purposes (e.g. CPIs and PPPs)
 - Data collection:
 - Sampling; representativity, the optimal size and allocation of the sample,
 - Different data sources (e.g. scanner data and administrative sources) and techniques for price collection, and price collection periods
 - Data processing and editing; incl. the treatment of missing data and imputations.
 - Quality adjustments for services
 - House price indices
 - Other issues: The CPI Manual
- (b) A special session for Transitions Economies to be organized back-to-back with the next joint UNECE/ILO Meeting on CPI, subject to consultations with member countries.
- (c) The UNECE Secretariat jointly with the ILO to conduct a user's feedback survey on the CPI Manual, guided by the IWGPS.

7. The work programme will provide an input into future updates of the electronic version of the CPI Manual.