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## Statistical Commission

### Fifty-sixth session

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Item 3 (l) of the provisional agenda\*

**Items for discussion and decision: price statistics**

## Report of the Intersecretariat Working Group on Price Statistics

### Note by the Secretary-General

In accordance with Economic and Social Council decision 2024/312 and past practices, the Secretary-General has the honour to transmit the report of the Intersecretariat Working Group on Price Statistics, which is submitted to the Commission for discussion and decision.

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\* E/CN.3/2025/1.



## Report of the Intersecretariat Working Group on Price Statistics

### I. Introduction

1. The Intersecretariat Working Group on Price Statistics was established in 1998 to develop international standards and recommendations on price statistics, to document best practice guidelines and support their implementation and to coordinate the work of international organizations in the area of price statistics. The members of the Working Group are Eurostat, the International Labour Organization (ILO), the International Monetary Fund (IMF), the Organisation for Economic Co-operation and Development (OECD), the Economic Commission for Europe (ECE) and the World Bank. ILO is the current Chair. The terms of reference of the Working Group, the previous reports and the list of members are available at <https://webapps.ilo.org/CPI/IWGPS.html>.

2. The present report provides an overview of the main developments in price statistics since the issuance of the previous report of the Working Group to the Statistical Commission at its fifty-third session, in 2022 ([E/CN.3/2022/36](https://www.un.org/development/desa/economies/ece/2022-36)). Section II of the report contains the main developments in international standards and methodological guidance; section III covers issues related to the international collection of price data; and section IV provides a report of recent meetings and conferences. Lastly, the proposed updated terms of reference are provided in the annex to the present report.

### II. International standards and methodological guidance

#### A. Update of the *Consumer Price Index Manual*

3. The translation of the 2020 *Consumer Price Index Manual: Concepts and Methods* into Arabic, French and Spanish are ongoing and expected to be available in the first half of 2025 on the IMF website.<sup>1</sup> The Russian language version is already available and has been posted.

4. The publication *Consumer Price Index Theory* is currently in the final stages of professional editing and indexing, which will be completed in early 2025. It is expected that the final publication will be posted on the IMF and Working Group websites by April 2025.

#### B. Implementation of the Classification of Individual Consumption According to Purpose<sup>2</sup>

5. The Classification of Individual Consumption According to Purpose (COICOP) is the internationally agreed classification for the recording and aggregation of goods and services in the Consumer Price Index (CPI). Implementation of COICOP, or a comparable classification, is crucial for ensuring consistency and comparability across countries. The final version of COICOP 2018 and the COICOP 2018–COICOP–1999 correspondence table were released in 2024.

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<sup>1</sup> <https://www.imf.org/en/Data/Statistics/cpi-manual>.

<sup>2</sup> <https://unstats.un.org/unsd/classifications/Family/Detail/2094>.

6. COICOP 2018 introduces significant changes, and countries have requested guidance on its implementation. To this end, a group of experts under the ECE steering group on CPI is developing a guide on recommended methods and best practices when changing the classification of goods and services in the CPI. The guide will include case studies and examples of country practices regarding data collection, index compilation methods and communication to users of the CPI.

7. Eurostat has been developing methodology for the implementation of COICOP 2018 (referred to as “ECOICOP ver. 2” in the harmonized index of consumer prices). ECOICOP ver. 2 will be implemented in all States members of the European Union in January 2026. Guidance on specific topics related to the implementation of ECOICOP ver. 2 is available, including coverage of delivery fees, inclusion of games of chance, compilation of meat data at the six-digit level and the production of data series since 1996. A communication plan is currently under discussion with member States. As from January 2026, the harmonized index of consumer prices will also be re-referenced to the year 2025.

8. Research work on the inclusion of owner-occupied housing in the harmonized index of consumer prices is ongoing and some results will be available by the end of 2025. This research agenda, developed by Eurostat in close cooperation with the States members of the European Union, is focused on three approaches: net equivalence, imputed rents and user cost.

#### **C. Collaboration with the task team on scanner data of the Committee of Experts on Big Data and Data Science for Official Statistics**

9. The task team on scanner data, a subgroup of the Committee of Experts on Big Data and Data Science for Official Statistics, focuses on the use of scanner data, which is an increasingly popular big data source in national statistical systems. Scanner data, along with web-scraped and administrative data, is primarily used to calculate CPI. The team’s current goal is to expand the practical use of these data sources in consumer price statistics, with future applications potentially including household expenditure statistics.

10. A key deliverable of the task team was an e-handbook (a wiki) on alternative data sources for CPI,<sup>3</sup> released and presented in May 2024 at the meeting of the Ottawa Group on Price Indices. Four other workstreams in progress, covering classification, training materials, system architecture and FAIR (findable, accessible, interoperable and reusable) principles of data standards, support this initiative. All workstreams are scheduled to present progress updates at the meeting of the Group of Experts on Consumer Price Indices in April 2025.

#### **D. Collaboration with the Voorburg Group on Service Statistics**

11. The Working Group’s feedback on using CPIs in the production of producer price indices has been positively received by the Voorburg Group on Service Statistics, which is now working on incorporating this feedback. This includes merging two key documents – one with technical details and the other with practical case studies – in one framework document, and the development of guidelines on the use of supply and use tables in CPI item selection and weight allocation. The Group aims to have the framework document ready by its next in-person meeting, in October 2025.

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<sup>3</sup> <https://unstats.un.org/wiki/display/GWGSD/>.

### **III. International data collection**

#### **A. Consumer Price Index**

12. IMF and OECD continue to collaborate on the collection and dissemination of CPI indexes and weights. Data are published for approximately 190 economies,<sup>4</sup> and efforts are ongoing to improve timeliness and further expand coverage. IMF is working to finalize a tool for the collection of metadata on key CPI compilation methods, which will be posted along with the data. IMF is also updating the reporting and dissemination templates to reflect the COICOP 2018 structure.

#### **B. Residential property prices**

13. IMF is developing an online course for the compilation of residential property price indices. The course aims to enhance capacity for the compilation and dissemination of such indices and will be available in English by April 2025, with Spanish and French versions expected by the end of 2025. In addition to this course, IMF continues to provide technical assistance and training on residential property price index compilation methods, conducting approximately 2 to 3 regional training sessions and 18 to 20 technical assistance missions each year.

14. As part of its comprehensive project on housing, launched in 2019, OECD released an agenda for housing policy reform in 2024. This agenda aims to make housing markets more economically efficient, socially inclusive and environmentally sustainable by synthesizing insights from the Organisation's comprehensive review of housing market dynamics, as documented in two reports, published in 2021 and 2023. On the basis of those findings, the agenda provides a set of policy principles and best practices designed to guide policymakers in adapting reforms to fit national circumstances and priorities. One of the key objectives in the agenda is to strengthen the evidence base for effective housing policymaking. This includes the collection and dissemination of high-quality data on prices and volumes of residential property transactions and rentals (including social rentals) with a high degree of geographical granularity, broad coverage of the relevant segments of real estate markets and information on land development prices, where feasible.

15. To address a significant data gap identified in the measurement of residential property prices, OECD conducted a pilot project in collaboration with Spain, proposing and testing a new methodology for estimating regional house price levels consistent with the evolution of a quality-adjusted house price index. In addition, OECD continues to maintain a comprehensive residential property price index database, which includes quality-adjusted indices from OECD member countries with detailed breakdowns by region, dwelling type and dwelling age.

#### **C. International Comparison Programme**

16. At its forty-seventh session,<sup>5</sup> in March 2016, the Statistical Commission established the International Comparison Programme (ICP) as a permanent part of the global statistical programme, to be conducted at a frequent interval. The latest ICP

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<sup>4</sup> <https://data.imf.org/?sk=4ffb52b2-3653-409a-b471-d47b46d904b5>.

<sup>5</sup> See <https://unstats.un.org/unsd/statcom/47th-session/documents/Report-on-the-47th-session-of-the-statistical-commission-E.pdf>.

results, from the 2021 cycle, and the revised results for ICP published in May 2024 are available at the Programme's website<sup>6</sup> and the World Bank databank.<sup>7</sup>

17. The revised *Eurostat-OECD Methodological Manual on Purchasing Power Parities* was published in July 2024.

18. Preparations for the next cycle, ICP 2024, are under way, with a call for sustained support to ensure the Programme's continuity. The full report of the World Bank on the International Comparison Programme to the fifty-sixth session of the Statistical Commission is included under a separate item in the Commission's agenda.

## **IV. Meetings and conferences**

### **A. Intersecretariat Working Group on Price Statistics**

19. The Working Group met four times over the period 2022–2024. Attendees discussed the status of the *Consumer Price Index Theory* publication, the status of various requests addressed to the Working Group, the implementation of COICOP 2018, the CPI research agenda and recent and upcoming meetings. At its meeting in April 2024, the Working Group discussed, among other things, a proposal to update its terms of reference, which date back to 2011. An update to the terms of reference would reflect developments since 2011 and contain an emphasis on the role of the Working Group in coordinating international work on price statistics.

### **B. Economic Commission for Europe Group of Experts on Consumer Price Indices**

20. The previous meeting of the Group of Experts on Consumer Price Indices was held from 7 to 9 June 2023 in Geneva, and was jointly organized by ECE and ILO. The meeting was attended by 140 participants representing 60 countries and 15 international organizations and research institutions. In addition, many experts from around the world followed the meeting online. The meeting focused on new and alternative data sources for the CPI, including scanner data and web-scraped and administrative data sources; the use of CPI for measuring well-being; expenditure weights; quality adjustments; the introduction of COICOP 2018; and the modernization of CPI production systems. The proceedings of the meeting are available at <https://unece.org/info/Statistics/events/372536>. The next meeting of the Group is scheduled for 28 to 30 April 2025 in Geneva. Material for the meeting will be available at <https://unece.org/info/Statistics/events/394156>.

### **C. Ottawa Group on Price Indices**

21. The previous meeting of the Ottawa Group on Price Indices was held from 13 to 15 May 2024 in Ottawa. The next meeting of the Ottawa Group is scheduled for spring 2026 in Warsaw and will be hosted by Statistics Poland. The proceedings of the 2024 meeting are available at <https://stats.unece.org/ottawagroup/>. The full report of the Ottawa Group to the fifty-sixth session of the Statistical Commission is included under a separate item in the Commission's agenda.

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<sup>6</sup> See <https://www.worldbank.org/en/programs/icp/data>.

<sup>7</sup> See <https://databank.worldbank.org/source/icp-2021>.

## **V. Action to be taken by the Statistical Commission**

**22. The Commission is invited:**

- (a) To comment on the work of the Working Group;**
- (b) To endorse the proposed updated terms of reference.**

## Annex

### Proposed updated terms of reference for the Intersecretariat Working Group on Price Statistics<sup>1</sup>

#### Mission

1. The mission of the Intersecretariat Working Group on Price Statistics is to develop international standards and recommendations regarding price statistics, document best practice guidelines and support their implementation. Price statistics include consumer price indices, producer price indices, import and export price indices, real estate price indices and such other price statistics as are required, preferably compatible with the most recent version of the System of National Accounts. The Working Group was established in 1998 and regularly reports to the Statistical Commission.

#### Objectives

2. The objectives of the Working Group are:

- (a) To develop manuals and handbooks with best practice guidelines on concepts and methods of price statistics and support their use. The procedures for the production and publication of manuals and handbooks are included in the appendix to the present terms of reference. The manuals and handbooks published or planned to be published under the auspices of the Working Group are available on its website, at <https://webapps.ilo.org/CPI/IWGPS.html>;
- (b) To develop guidance on best practices in order to improve the quality and international comparability of price statistics; to be proactive in addressing new and upcoming issues; and to express its view on the importance and priority of problems and issues in the field of price statistics;
- (c) To coordinate the work of international organizations in implementing best practices contained in manuals or handbooks on price indices, in sharing information on training and technical assistance and in using resources efficiently, exploiting synergies and avoiding duplication of work;
- (d) To coordinate discussions of price index methodology at the international level, in particular with the Ottawa Group on Price Indices and the meetings of the Group of Experts on Consumer Price Indices jointly organized by the Economic Commission for Europe (ECE) and the International Labour Organization (ILO), and to ensure that the necessary linkages with other relevant work, such as that of the International Comparison Programme (ICP), the Voorburg Group on Service Statistics and the task team on scanner data of the Committee of Experts on Big Data and Data Science for Official Statistics;
- (e) To support the development of a framework for price statistics that explains the links among various price indices and between price indices and other relevant economic and labour statistics. One particularly important framework is the System of National Accounts, which provides an integrated and coherent system of economic statistics.

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<sup>1</sup> The previous terms of reference were endorsed by the Statistical Commission in February 2011.

### **Members of the Working Group and organization of work**

3. The Working Group comprises the following international organizations:

- ILO
- International Monetary Fund (IMF)
- Organisation for Economic Co-operation and Development (OECD)
- Eurostat
- ECE
- World Bank.

4. The Working Group is open to participation from interested and committed organizations; chairs of advisory groups on price index manuals; and experts from national statistical offices, academia, international organizations and user groups. The Working Group may invite these interested parties to participate in its meetings and in its work programme.

5. The Chair and secretariat of the Working Group rotate among the member organizations.<sup>2</sup> The term for the Chair will be two years, with the flexibility of a third year if the Working Group is in the middle of a project (e.g. the update of a manual).

6. The Working Group will work mainly through virtual meetings. When possible, the Working Group will meet in person in connection with related events such as the meetings of the Group of Experts on Consumer Price Indices or of the Ottawa Group on Price Indices.

7. Organizations participating in the Working Group are expected to meet their own direct expenses. In addition, organizations are expected to contribute, where possible, to the financing of other related costs of the Group, including those related to the development of manuals and handbooks and the hiring of experts.

### **Activities and output**

8. The Working Group will provide guidance by developing new manuals or handbooks on price statistics and maintaining existing ones. Manuals should contain comprehensive information and explanations for index compilation, including theoretical, conceptual and practical issues that statistical offices should take into account. Handbooks are aimed at providing more specific and practical guidance on index compilation in line with existing relevant manuals and emerging knowledge. Manuals and handbooks will:

- (a) Address conceptual and operational issues such as the exploitation of new data sources and new data collection methods, aggregation formulas, treatment of quality changes and missing prices (temporarily, permanently and seasonally) and calculation and dissemination of data and metadata;
- (b) Be intended for use by developed, emerging and developing countries;
- (c) Be suitable for training and advisory missions.

9. To ensure that manuals and handbooks remain current and relevant, the Working Group will provide guidance notes to amend and update specific chapters and address and clarify particular issues, as needed. This approach is particularly valuable for incorporating new insights from ongoing discussions and recommendations to be made by international bodies reviewing price index concepts and methods, such as

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<sup>2</sup> ILO chaired the Working Group from 1998, when the Group was established, to March 2004; IMF from April 2004 to February 2007; ECE from March 2007 to February 2011; Eurostat from March 2011 to 2013; OECD from 2014 to February 2017; World Bank from March 2017 to February 2024; and ILO since March 2024.

the International Conference of Labour Statisticians of ILO, the Group of Experts on Consumer Price Indices, the Ottawa Group on Price Indices, the Voorburg Group on Service Statistics and the task team on scanner data of the Committee of Experts on Big Data and Data Science for Official Statistics.

10. In its guidance, the Working Group will consider the particular conditions and statistical capacities of all countries, including developed, emerging and developing countries.

11. The Working Group may establish task teams to provide guidance on the production and updating of manuals and handbooks.

12. The Working Group will facilitate the sharing of information among member organizations on training plans and materials, technical assistance to countries on price indices and other activities undertaken by the organizations to implement best practices.

13. Proposals for new manuals and handbooks, outlines and draft material will be widely circulated through electronic media for comments and suggestions to ensure that regional concerns are addressed. Relevant organizations and groups such as United Nations regional commissions, the Ottawa Group, the task team on scanner data, the Voorburg Group and ICP will also be encouraged to discuss them at their meetings.

14. The Working Group will establish its work programme under the present terms of reference.

### **Research agenda**

15. The Working Group maintains a research agenda on topics on which more work and research are needed for the development of guidance and good practices, and it coordinates activities on the topics included. The research agenda includes conceptual and methodological topics as well as practical measurement and implementation challenges.<sup>3</sup>

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<sup>3</sup> The CPI research agenda is included in appendix 7 of *Consumer Price Index Manual: Concepts and Methods* (2020), which provides detailed explanations of the topics. The research agenda will be expanded to include producer price indices and import and export price indices once those manuals are updated.

## Appendix

### **Procedures for the production and publication of manuals and handbooks**

1. The Intersecretariat Working Group on Price Statistics may need to develop new manuals and handbooks on price statistics, maintain existing ones and facilitate their production and publication. For this purpose, a work and time plan must be presented and agreed on by the Working Group. The plan will include a detailed outline of the publication, a list of authors and possible co-authors or reviewers by chapter or by topic and a description of the quality assurance process and the process for consulting intended users. The plan should also explain by whom and how the manual or handbook will be published and clarify copyrights.
2. Before publication, the final draft will be approved by the Working Group. Once approved, the manual or handbook can be published on paper or electronically. The publication should be published with the name of the Working Group member organizations on the front cover, unless otherwise agreed. The publication should also mention in its preface that it is approved by the Working Group and acknowledge support from the member organizations.
3. The Working Group may decide to update the electronic version of a manual or a handbook. This may include update of issues already covered in the publications or the addressing of new ones. The work to update a publication or part of it may be undertaken by the editor of the publication or another organization or individual (e.g. the author or co-author of a specific chapter), as agreed by the Working Group.
4. Before updates are implemented in the electronic version of a publication, the Working Group will approve the changes. Proposals for larger or substantive changes, including new guidance on methods or practices, should be discussed and agreed upon by the Group. Minor, non-substantive changes and corrections of errors may be undertaken by the editor – or by the author, in consultation with the editor – who should inform the Working Group of the changes and corrections.