



STATISTICS

Consumer Price Index Continuity

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Impact of COVID-19

Issues

- Lockdowns
- Outlets selling essential items open
 - ◆ Food, beverages, health care, tobacco, and alcoholic beverages
 - ◆ Utilities, telecommunication, local transportation
- Non-essential outlets closed
- Special cases
 - Airlines
 - Restaurants
 - Education
 - Rent

Consumer Price Index

CPI represents a key macroeconomic indicator

Multiple uses

- Macroeconomic measure of inflation
- Key input into monetary policy decision-making
- Index government payments
- Index wages and salaries
- Poverty analysis

Very important – continued dissemination of reliable CPI

Data Collection

- Flexible
- Respondent outreach
- In-person collection continues, but more limited
- Telephone, email, newspaper advertisements, friends and family
- Scanner data?
- Internet
 - Open outlets
 - Closed outlets
- Special cases
 - Restaurants
 - Rent

Missing Data

Transacted items (essential items)

- Follow imputation methods in Manual

Non-transacted items (non-essential items)

- Entire indexes missing (e.g. clothing)
- Two methods
 - Next level up in aggregation as basis for imputation
 - All items as basis for imputation
 - ◆ All items index compiled based on observed prices only used

Carry forward

Weights

- Fixed for defined period of 1, 2, or more years
- Indices compiled using weights based on expenditure data from HBS or national accounts
- Routine, regular schedule of updates
- Fixed until next update

Ad hoc updates?

- COVID-19 has affected expenditure patterns
- Permanent changes?
- Current expenditure data not available
- Not recommended to update weights on an ad hoc basis
- Not consistent with the fixed basket approach

Data Dissemination

- Preserve index structure
- Publish usual level of detail
- Metadata
 - All imputed indexes flagged for users
 - ◆ More imputed than collected prices
 - Number of missing and imputed prices by group
 - Proportion of weights affected by imputations
 - Proportion of outlets available for collection
 - Explain any new data collection methods
 - Explain methods used to impute missing prices

Additional Resources

Consumer Price Index Manual: Concepts and Methods

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

Consumer Price Index Continuity Note

- <https://www.imf.org/en/Publications/SPROLLs/covid19-special-notes#STA>

IMF Expert Webinars Statistics Events

Week July 6th

Title: Recording Government related COVID-19 support to businesses and households.

Abstract: This webinar presents national accounting guidance on recording government COVID-19 related measures to supporting employers and their employees, as well as the self-employed and direct household support.

Presenter: Richard Wild (IMF)

Duration 90 mins.

Week July 13th

Title: Ensuring the continuity of quarterly national accounts in the face of the COVID-19 pandemic

Abstract: This webinar provides guidance to national statistical organizations aimed to help them to ensure the continued publication of their national accounts in the face of challenges resulting from measures implemented to contain COVID-19.

Presenter: Robert Dippelsman (IMF)

Duration 90 mins.

Details to follow

Thank you!!

For additional questions or issues:

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IMF Expert Webinars Statistics Events

Title: Consumer Price Index Continuity Issues – Session 2

Abstract: Provide a second session to discuss the impact of COVID-19 on the CPI

Presenters: Brian Graf (IMF) and Niall O’Hanlon (IMF)

Date: July 2, 2020

Time: 10:00 – 11:30 a.m.