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SECRETARY'S CIRCULAR NO. 85/78

To: Members of the Executive Board

From: The Secretary

Subject: Report on the Eastern Caribbean Central Bank Seminar on
Price Statistics

Attached for the information of the Executive Directors is
a report on the seminar held in St. Kitts from May 6 through 16, 1985.

Att: (1)

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INTERNATIONAL MONETARY FUND

IMF INSTITUTE AND THE BUREAU OF STATISTICS

Report on the Eastern Caribbean Central Bank Seminar
on Price Statistics

May 6-16, 1985

Introduction

The Eastern Caribbean Central Bank (ECCB), with the assistance of the Bureau of Statistics and the IMF Institute, conducted a seminar on price statistics in St. Kitts over a two-week period. Fund assistance was rendered through the provision of two staff members of the Bureau of Statistics and a consultant to serve as lecturers. The Fund representatives were Messrs. C. A. Patel and J. V. Carter, while Mr. S. Natarajan of the Government of India served as a consultant on household expenditure surveys. The ECCB selected the 19 participants from its 7 member countries, the Economic Affairs Secretariat of the Organization of Eastern Caribbean States (OECS), and the ECCB. The countries represented were Antigua and Barbuda, Dominica, Grenada, Montserrat, St. Christopher and Nevis, St. Lucia, and St. Vincent and the Grenadines (Attachment I). The seminar was intended to provide a forum for participants to discuss issues and problems relating to price statistics in their countries and to lay the foundation for a uniform basis and methodology for the compilation of price statistics in the OECS region. The seminar was inaugurated by Mr. Cecil Jacobs, Governor of the ECCB. Financial assistance for the travel and accommodation costs of the participants was provided by the United States Agency for International Development.

Organization of the seminar

The scope and subject matter of the seminar were similar to those presented at a Fund-supported seminar on price statistics held in Dakar in June 1981 in cooperation with the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO), although the material was tailored to the circumstances of the East Caribbean region. In addition to the opening and closing sessions, 18 lectures and practical exercises were presented and visits made to the Statistical Office and the Customs Office of St. Christopher and Nevis (Attachment II). All lectures were based on papers prepared for the seminar by the Fund staff and the consultant.

Eight lectures on consumer price indices were conducted by the Fund staff and the consultant, covering household expenditure survey methodologies, price data collection, and index number construction. Six sessions were devoted to a review of country practices, the resolution of practical exercises on imputations, seasonal items and price collection, and the compilation of world and area averages of price indices. In dealing with the last topic, a special index for the East Caribbean was

constructed utilizing the methodology developed in the Bureau of Statistics for the calculation of world and area averages of price indices. Lastly, four sessions were devoted to wholesale price indices, trade indices, the use of price statistics in economic analysis, and guidelines on the dissemination of price statistics. For the session on trade indices, the lecture by the Fund staff was complemented by a paper presented by the Chief Statistician for Dominica.

The seminar was well organized, with excellent collaboration being received from the staff of the ECCB. The seminar benefited from the range of experience of the participants, and there were fruitful discussions on the differing problems of the seven countries. The seminar achieved its objectives as was widely recognized by the participants at the closing session. It is expected that as a result of the seminar, the coverage, quality, and currentness of price statistics provided to the Fund in the future will be improved. The seminar also helped to form a closer working relationship between the Fund, the ECCB, and its member countries.

The Fund's contribution to the seminar was greatly appreciated by the ECCB. Certificates of attendance were presented to the participants by the Deputy Governor of the ECCB, during the closing session on May 16.

IMF Institute
June 1985

Eastern Caribbean Central Bank Seminar on Price Statistics

Basseterre, St. Kitts

May 6-16, 1985

List of Participants

Name	Country	Position and Affiliation
1. ALLEN, Selwyn	St. Vincent and Grenadines	Statistician Statistics Office Ministry of Finance, Planning, and Foreign Affairs
2. BLAIZE, Prayma	Dominica	Junior Clerk Statistics Division Ministry of Finance
3. BLAKE, Trevor	ECCB	Research Assistant Eastern Caribbean Central Bank
4. BODKIN, Teresina	Montserrat	Statistician Statistics Office Ministry of Finance
5. BONEY, Crispin	Grenada	Acting Statistical Officer Central Statistical Office Ministry of Finance
6. BRAND, Franklyn	St. Christopher and Nevis	Statistician Statistical Unit Premier's Ministry Nevis
7. CHARLES, Joan	St. Lucia	Statistical Assistant Statistical Office Ministry of Finance
8. DRAGON, Allan	Grenada	Acting Chief Statistical Officer Central Statistical Office Ministry of Finance

Name	Country	Position and Affiliation
9. FERRACHO, Jackie	ECCB	Economist Eastern Caribbean Central Bank
10. GOODWIN, Yolanda	OECS	Senior Statistician Organization of Eastern Caribbean States
11. GRAY, Noel	Montserrat	Statistician Statistics Office Ministry of Finance
12. KNIGHT, Oliver	St. Christopher and Nevis	Chief Statistician Statistical Office Planning Unit
13. LEBRUN, Lydia	St. Lucia	Economist Ministry of Finance
14. LIBURD, Onalia	St. Christopher and Nevis	Junior Clerk Statistical Office Planning Unit
15. MURPHY, Michael	Dominica	Chief Statistical Officer Statistics Division Ministry of Finance
16. PERRY, Dale	Antigua and Barbuda	Statistician Statistics Division Ministry of Finance
17. ROBERTS, Jocelyn	Antigua and Barbuda	Chief Statistician Statistics Division Ministry of Finance
18. SKERRIT, Shermel	ECCB	Statistician Eastern Caribbean Central Bank
19. VENNER, John	ECCB	Economist Eastern Caribbean Central Bank

Eastern Caribbean Central Bank Seminar on Price Statistics

Basseterre, St. Kitts

May 6-16, 1985

List of Lecture Topics, Workshops, and Review Sessions

- I. Introduction
Opening address
Importance and use of price statistics
- II. Consumer Price Index
Overview of purpose, compilation, and problems
Household expenditure surveys
Point of purchase surveys
Price collection
Treatment of quality change, new items, and imputations
Treatment of housing
Seasonal items
World and area averages and East Caribbean CPI
- III. Wholesale Price Index
Theory and country practices
- IV. Trade Indices
Compilation of import and export price indices
Summary of country practices
- V. General Price Statistics
Dissemination of price statistics
- VI. Workshop Sessions
Price collection exercise in Basseterre
Imputation exercise
Seasonality exercise

VII. Review Sessions

Discussions of individual country and regional problems
in the following areas:

1. Household expenditure surveys
2. Coverage of CPIs
3. Comparability of weights
4. Price collection
5. Overall national price statistics programs
6. Regional averages

VIII. Closing Session