

Course level I

Price and volume indices in official statistics – theory and practice

Duration

11 – 15 November 2019 (5 days)

Deadline for application

20 September 2019

Venue

Frankfurt

Objective

Key macroeconomic indicators such as consumer prices and gross domestic product are widely used in monitoring the state of and developments in the economy. To fully understand the business cycle stance from a central bank's perspective, it is important to disentangle movements from the price and volume component in economic indicators.

The objective of this course is to introduce participants to price and volume measurements in official statistics. Both index theory and its application in practice will be covered.

Content

A wide range of topics in index theory will be dealt with, together with hands-on applications using Microsoft Excel. These include elementary and aggregate price indices, quality adjustment, and chain linking. Participants will learn to calculate index numbers from price and quantity micro data, to work with indices including unit values and unit labour costs, to rebase and chain link indices, to aggregate quarterly figures to annual results, to analyse sub-indices and their contributions to the total, and to impute and quality-adjust micro prices. Finally, the course will also highlight new digital methods in compiling elementary consumer price indices, such as web scraping and supermarket scanner data. Participants will gain an insight into recent developments at the European level and state-of-the-art research in this growing field of price statistics.

Target group

This course is aimed at economists and statisticians working in the area of price statistics and national accounts. There are no prerequisites for participation except for a basic academic knowledge of statistics and economics.