



# International Comparison Program

Quarterly Update

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## ICP Governing Board Inaugural Meeting

The inaugural meeting of the [International Comparison Program \(ICP\) Governing Board](#) took place on November 15, 2016, at the World Bank headquarters in Washington, DC. The Board is composed of eleven countries and seven international and regional agencies.

The Board elected Statistics Austria and India's Ministry of Statistics and Programme Implementation (MOSPI) as its co-chairs, endorsed the new ICP Governance Framework, established the ICP Technical Advisory Group (TAG) and discussed the preparations, timetable and budget for the ICP 2017 cycle.

The overall mandate of the new [ICP Governance Framework](#) is to ensure that: 1) the global, regional, and national efforts to produce reliable Purchasing Power Parity (PPP) estimates and related measures of real expenditures adhere to approved policies, protocols, methodologies and quality assurance standards, and 2) results are produced efficiently.

The newly established [TAG](#) consists of ten leading academics, practitioners, former Chief Statisticians, and prominent users. The group will develop a technical research agenda to guide the program, set up Task Forces to implement the research agenda work program, assess findings and methodological proposals, and review the overall quality of PPP estimates.



ICP Governing Board Meeting, November 2016

## ICP-Africa Task Force Meeting

The meeting of the ICP-Africa Task Force was held on November 18-24 in Abidjan, Côte d'Ivoire. It was organized by the African Development Bank (AfDB) and was attended by the staff and consultants of AfDB and the World Bank. The meeting was divided into several working group sessions to review updated ICP operational materials, train the newly formed ICP-Africa Task force on ICP approaches, and to prepare operational guides and documentation for the ICP-Africa 2017 cycle.

## National Accounts Seminar for Latin America and the Caribbean

A seminar on [National Accounts for Latin America and the Caribbean \(LAC\)](#) was held in Santiago, Chile on November 7-10, 2016. The seminar was organized by the United Nations Economic Commission for Latin America and the Caribbean (UN-ECLAC), and was attended by participants from the World Health Organization (WHO), International Monetary Fund (IMF) and the World Bank among others. The seminar included a session on the ICP where the forthcoming ICP 2017 cycle in the LAC region was introduced and discussed.



ICP-Africa Task Force Meeting, November 2016



LAC Seminar on National Accounts, November 2016

### Eurostat PPP Working Group Meeting

The annual meeting of Statistical Office of the European Communities (Eurostat) PPP Working Group was held on November 15-16 in Luxembourg. It was attended by country delegations and international and regional agencies including the Interstate Statistical Committee of the Commonwealth of Independent States (CIS-STAT) and the Organization for Economic Co-operation and Development (OECD).

The meeting adopted a work plan for the year 2017, reviewed PPP annual results for 2013-2015 and the revision for 1995-2012. Various PPP surveys and methodology including the ICP 2017 cycle and its implications for Eurostat countries were discussed. The UN Classification of Individual Consumption by Purpose (COICOP) revision, PPP database and related tools and grants were also discussed.

### Conference on Sub-national PPPs, Real GDP and Living Conditions Comparisons

The [International Conference on Sub-national PPPs, Real GDP and Living Conditions Comparisons](#) was held at Jiangxi University of Finance and Economics, in Nanchang, China on October 13-14, 2016. A presentation entitled, "The computation of Sub-National PPPs: the ICP research agenda and the experience carried out in Africa and Asia" was presented. A session on "Research on Sub-national PPPs by Academics", and a round table discussion on "The Computation of Sub-national PPPs and their Use in Cross-Province GDP and Living Conditions Comparisons" were presented and led by World Bank staff and ICP experts.



IAOS Conference, December 2016

### ICP Session at the IAOS 2016 Conference

The World Bank organized a session, within the [International Association for Official Statistics \(IAOS\) Conference](#) which was held on December 6-8, 2016 in Abu Dhabi. The session entitled "Improving Statistics and Purchasing Power Parities in the Gulf Region to Inform Policy-Making", was presented with speakers from the United Arab Emirates Federal Competitiveness and Statistics Authority, the United Nations Economic and Social Commission for Western Asia (UN-ESCWA) and the World Bank.

The session discussed efforts underway to improve statistics in general, and PPPs in particular, in the Gulf region. It examined the uses of PPPs and their applications to better inform policy-making and poverty measurement. The session highlighted the work undertaken by the United Arab Emirates in these areas.

### Blog Post by the World Bank Development Data Group Director on the ICP

In her blog, "[7 million prices and counting: what's next for PPPs and the ICP?](#)", the World Bank Development Data Group Director, Haishan Fu, noted that the ICP is, "one of the world's most far-reaching statistical operations", that can, "yield great benefits to all stakeholders". Fu introduced the recently established ICP Governance Framework and the new approach to conduct the ICP and transform it into a permanent program. She attributed the ICP's success to the robust partnership between participating countries, regional and international organizations, and reaffirmed the World Bank's commitment to support this partnership.

### Center for Global Development Report and Recommendations

A report entitled "[Multilateral Development Banking for This Century's Development Challenges: Five Recommendations to Shareholders of the Old and New Multilateral Development Banks](#)" was published by the Center for Global Development. The report highlights the need to increase funding for development-relevant global public goods, including the provision of data and policy research relevant to economic development. This includes increased funding to support the ICP program's data collection, analysis, and dissemination.



### PPPs in the Media

[More perils lie in wait for the Eurozone](#), Martin Wolf, Financial Times.

[Which currency should you invest in?](#), Edmund Shing, International Business Times.

[US: N. Korea World's Top Military Budget Spender Proportionally](#), Korean Broadcasting System World Radio.

[A Tale of Two Economies: Singapore and Cuba](#), Frank Holmes, Forbes.

### PPPs in Research

[Validity of Absolute Purchasing Power Parity in G7 Countries](#), Zhi-bai Zhang and Zhi-cun Bian, Economics, Business and Management, November, 2016.

[Does spending on refugees make a difference?](#), Timothy M. Tan et al., Conflict and Health (BioMed Central), December, 2016.

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