



## **11<sup>th</sup> ICP 2011 Executive Board Meeting**

**March 2, 2014 New York, NY**

### **Minutes of Meeting**

The 11<sup>th</sup> meeting of the International Comparison Program (ICP) 2011 Executive Board took place on March 2, 2014, at the ONE UN Hotel in New York, NY to: (i) review and discuss the final ICP 2011 global results; (ii) provide feedback on the outline of the ICP 2011 final report; and (iii) determine a date for publication of the ICP 2011 final global results. The meeting agenda is listed in Annex 1. In attendance were Board members, observers, and secretariats of the ICP Global Office as recorded in the list of participants in Annex 2.

#### **0. Opening Remarks, Adoption of the Agenda and Approval of the Minutes of Last Meeting**

Martine Durand, Chair of the Executive Board, welcomed the Board members and observers to the meeting while emphasizing the goal of publishing final ICP 2011 results and the final report as early as possible.

The Chair invited Board members to adopt the agenda and the minutes from the 10<sup>th</sup> meeting of the Executive Board held on January 24, 2014 in Washington, DC. Both documents were adopted by the Board.

#### **1. ICP 2011 Global Results**

Michel Mouyelo-Katoula, ICP Global Manager, reviewed the Board decisions made at the 10<sup>th</sup> meeting and the subsequent actions taken. Michel reminded the Board of the computation process, noting that the results have converged and may undergo one final wave of calculation prior to the release of the results. A thorough examination was conducted by the Results Review Group who also reviewed the methodological changes between the ICP 2005 and 2011 results. The findings of the Results Review Group as well as the six technical notes requested by the Board in January, and final ICP 2011 results were circulated to the Board prior to the meeting.

Tables and graphs were displayed which covered the following: GDP shares for the largest twelve economies; GDP per capita for the highest and lowest ten countries; regional average expenditures per capita; GDP regional shares; and regional average price level indices.

Martine captured the broad overview of the results and reiterated that there was convergence after a number of rounds of computation. Simulations were done to analyze the various assumptions and changes

between the 2005 and 2011 benchmarks. It was clarified that marginal adjustments would be made prior to publication, but nothing further would significantly change the results.

Board members were asked to express their views on whether they were satisfied with the additional information provided in the six technical notes and to comment on the ICP 2011 results.

Regarding the latter, the National Bureau of Statistics of China (NBS) stated their position as follows:

1. China has no objection if the World Bank/Asia Development Bank uses China's data collected and submitted for the 2011 ICP so as to facilitate the existing compilation activities.
2. As China is not totally assured of the methodological soundness of the ICP, China does not agree to the release of China's headline results based on the data collected and submitted for the 2011 ICP. However, if the World Bank/Asia Development Bank releases estimates, whatever the methods being used, notes shall be made that the results are produced by the World Bank/Asia Development Bank but are not recognized by the NBS as official statistics.
3. China has no objection if the World Bank/Asia Development Bank releases China's results at detailed levels which are estimated on the basis of China's ICP data of the 2011 round and may appear in texts, tables, graphs, annexes or China chapter(s). However, notes shall be made that they are not recognized by the NBS as official statistics.
4. The NBS requests the World Bank/Asia Development Bank to send the draft reports, before their release, to the NBS for comments on the texts, tables, graphs and notes which are associated with China's results.

The Board welcomed the fact that China is not opposed to using their data and expressed its appreciation for their statement. The Board acknowledged the difficulty in capturing the structural change that China was undergoing and confirmed that NBS' position would be upheld. The Board was reminded that ICP 2011 results are official statistics produced by the program and by any individual national statistical office.

Overall, the Board appreciated the manner in which the results were shared for review and agreed that conceptual issues would require improvements over time. Documentation should allow for users to better understand the figures, analyses and limitations. The Board endorsed the results as satisfactory and ready for release. The Board expressed gratitude to all of the participants including countries, Regional Coordinators, the Global Office and all of the governance groups involved in the ICP 2011 round. It was requested that the work of the countries and National Statistical Offices be acknowledged in the final report.

Decision 1.

*The Board endorsed the ICP 2011 results and agreed that they are ready for being published with the appropriate reservation comments expressed by China to be attached to some specific numbers.*

## **2. Release of the ICP 2011 Final Global Results and Final Report**

Martine proposed a two-stage release to enable the results to be shared publicly as soon as possible. The first stage would involve a summary release of the results above the analytical level accompanied by key

documentation. The second stage would be the full release of ICP 2011 results with the final report at a later time. The Board endorsed the proposed two-staged approach for releasing the results with appropriate accompanying both releases.

Haishun Fu, DECDG Director, suggested that the first stage be released on April 30, 2014 followed by the second stage on June 5, 2014, as shown in Table 1.

#### Decision 2.

*The Board agreed to a two-step approach for releasing the ICP 2011 global results. Summary results along with key documentation will be released on April 30, 2014, followed by a comprehensive report that will include the full set of results and more comprehensive documentation in the summer of 2014.*

Nada Hamadeh, Senior Statistician and Team Leader, outlined the sections to be covered in the ICP 2011 final report and presented items for consideration to ensure that sufficient documentation would be available and would meet users' needs. It was noted that an additional chapter would be needed on how PPPs could be used by countries.

The outline of the ICP 2011 final global report was endorsed by the Board. It was clarified that imputations for the non-participating countries in the aggregate data would be included in the summary release of results. In the uses and users sections, a section regarding the limitations of PPP uses for poverty analysis would also be incorporated into the final report. The Board was reminded that the SNA 93 was adopted at the inception of the program, as the reference framework for GDP estimation and splitting. The Board was also reminded that any PPP revisions would abide by the ICP revision policy adopted by the Board. Suggestions were made to include frequently asked questions as well as a foreword in the ICP 2011 Final Report that concentrates on the value of the ICP as well as capacity building and training to provide more than the technical aspects, which would be signed on behalf of the Board.

As a result of the decision to release the results in two stages, the Global Office indicated that they would circulate an outline of the summary results to the Board in March 2014 and the revised outline of the full report by June 2014; obtain suggestions for frequently asked questions from the Board and Regional Coordinators, especially regarding the comparison between 2005 and 2011 results; and make all communications available to Regional Coordinators for them to release the global results at the regional level.

#### Decision 3.

*The Board endorsed the outline of the ICP 2011 final global report that incorporates the suggestions made by the Board. Outlines of the summary results as well as the full report will be circulated to the Board prior to their release. The Global Office will obtain suggestions for frequently asked questions from the Board and Regional Coordinators. Additionally, communications will be made available to Regional Coordinators for them to release global results at the regional level.*

**Table 1. Major Milestones until Publication**

Milestones	Jan	Feb	Mar	Apr	May	Jun	Jul
11 <sup>th</sup> Executive Board meeting			2				
ICP status report at the 45 <sup>th</sup> UNSC			3-7				
Release of ICP 2011 Summary Global Results				30			
Finalization of the ICP 2011 Global Report						5	
Release of the ICP 2011 Global Report							

### 3. Meeting Decisions

Martine reiterated the decisions made during the meeting and provided closing remarks. In summary, the meeting decided on the following points:

- The Board endorsed the ICP 2011 results and agreed that they are ready for being published with the appropriate reservation comments expressed by China to be attached to some specific numbers.
- The Board agreed to a two-step approach for releasing the ICP 2011 global results. Summary results along with key documentation will be released on April 30, 2014, followed by a comprehensive report that will include the full set of results and more comprehensive documentation in the summer of 2014.
- The Board endorsed the outline of the ICP 2011 final global report that incorporates the suggestions made by the Board. Outlines of the summary results as well as the full report will be circulated to the Board prior to their release. The Global Office will obtain suggestions for frequently asked questions from the Board and Regional Coordinators. Additionally, communications will be made available to Regional Coordinators for them to release global results at the regional level.

## Annex 1. Agenda



### 11<sup>th</sup> ICP 2011 Executive Board Meeting

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#### **Agenda** **World Bank, New York, NY** **March 2, 2014**

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|--------------------|---------------------------------------------------------------------------|
| <i>08:30-09:00</i> | <i>Check-in &amp; Breakfast</i>                                           |
| <i>09:00-09:15</i> | <b>Welcome and Opening Remarks</b>                                        |
| <i>09:15-09:30</i> | <b>Adoption of the Agenda and Approval of the Minutes of Last Meeting</b> |
| <i>09:30-11:00</i> | <b>ICP 2011 Global Results</b>                                            |
| <i>11:00-12:30</i> | <b>Release of the ICP 2011 Final Global Results and Final Report</b>      |
| <i>12:30-13:00</i> | <b>Other Business and Concluding Remarks</b>                              |

## Annex 2. List of Participants

#	Participant	Organization	Status
1	Douglas Brooks	Asian Development Bank	Member
2	Chellam Palanyandy	Asian Development Bank	Observer
3	Oliver Chinganya	African Development Bank	Observer
4	Babakar Fall	ANSD, Senegal	Member
5	Peter Harper	Australian Bureau of Statistics	Observer
6	Marcia Quintslr	Brazilian Institute of Geography and Statistics	Observer
7	Xu Xianchun	NBS China	Observer
8	Zhao Yuncheng	NBS China	Observer
9	Di Wei	NBS China	Observer
10	Vladimir Sokolin	CIS-STAT	Member
11	Andrey Kosarev	CIS-STAT	Observer
12	Larus Nørlund	Eurostat	Member
13	Kimberly Dale Zieschang	IMF	Observer
14	Eduardo Sojo	INEGI, Mexico	Member
15	François Coute	INSEE, France	Member
16	T.C.A. Anant	MOSPI, India	Member
17	Martine Durand	OECD	Chair
18	Egorenko Sergey	Rosstat, Russia	Observer
19	James Tebrake	Statistics Canada	Observer
20	Olav L. Jones	Statistics Norway	Member
21	Mohanna A Al-Mohanna	Statistics Saudi Arabia	Member
22	Pali Lehohla	Statistics South Africa	Member
23	Imelda Atai Musana	Uganda Bureau of Statistics	Observer
24	Pascual Gerstenfeld	UN-ECLAC	Member
25	Giovanni Savio	UN-ECLAC	Observer
26	Juraj Riecan	UN-ESCWA	Member
27	Majed Skaini	UN-ESCWA	Observer
28	Ivo Havinga	UNSD	Member
29	Jim Thomas	US BLS	Observer
30	Haishan Fu	World Bank	Member
31	Grant Cameron	World Bank	Secretariat
32	Michel Mouyelo-Katoula	World Bank	Secretariat
33	Nada Hamadeh	World Bank	Secretariat
34	Morgan Brannon	World Bank	Secretariat