



Summary of ICP Executive Board Actions November 5-6, 2007

1. The primary purpose of the meeting was for the Board to see a first review of global results, decide upon the release dates, and provide recommendations on data publication and dissemination strategies. The following members or representatives were in attendance:
 - Dennis Trewin, Chair
 - Shaida Badiie, World Bank
 - Rob Edwards, Kim Zieschang, IMF
 - Enrico Giovannini, OECD
 - Ifzal Ali, ADB
 - Charles Lufumpa, Michel Mouleyo-Katoula AfDB
 - Vladimir Sokolin, Andrey Kosarev, Rosstat, Russia
 - Fangdong Yu, Chen Hong, China
 - Gallo Gueye, Eurostat
 - Paul Cheung, UNSD
 - David Fenwick, ONS
 - Peter Harper, Australia
 - Fred Vogel, Misha Belkindas, Yonas Biru, Yuri Dikhanov, Nada Hamadeh, Virginia Romand, and Olga Akcadag, World Bank
2. The Board was provided a review of the first tabulation of global results at the level of GDP. The Board was advised these results were still preliminary pending further validation of government compensation, equipment, and construction. The preliminary results showed PPPs, real GDP and per capita measures and rankings, and Price level indices. A brief summary of actions taken follows.
3. Egypt provided prices for both the African and Western Asia comparisons. Both regions will include Egypt in their regional publications and want Egypt shown in their region in the global report. Egypt's ranking in the world based on the two comparisons is very similar. The methodology to include Egypt in both regions could maintain fixity at all levels of detail in both regions and will be discussed with the regional coordinators at the November 19-21 meeting. Therefore, the Board recommended that the global report include Egypt ICP results in both regions-- W. Asia and Africa.
4. China furnished prices for 11 administrative areas. The World Bank and ADB agreed upon methodology that extrapolated these to the national level using the assumption that the urban and rural price structure in the 11 areas represented the rest of China. Questions have been raised whether the rural prices in particular from the 11 areas reflected rural prices in the rest of China; and if not whether this would cause an upward bias in China's price levels. The ADB and its participating countries have accepted the data and will be publishing results with footnotes and explanatory notes. Global report

will contain similar explanations building on ADB explanatory notes with further discussion about the robustness of the results.

5. The publication date for the Preliminary ICP global report will be December 13 (9:00 AM) with a final decision on December 3 whether to make it December 17 instead. The media alert will be disseminated one week before the release date. The Board and regions will be notified on December 3 of decision regarding publication date.
6. The level of detail to publish includes: Actual Final Consumption, Government, Capital Formation, and GDP.
7. Tables for each level of detail to include: A. PPPs based upon the US\$ and World = 100. B. Volume estimates—world shares, C. Per capita volumes, D. Price level indices, and E. Expenditures in National currency with above breakdown plus expenditures for imports and exports
8. Between the media alert and publication date, data tables for the level of detail to be published will be sent to regional coordinators so that they can prepare for media activities. Background material prepared by the Global Office will also be sent. This will be two--three working days before the release date. These tables will be embargoed for internal use only to prepare for the data release.
9. The final more detailed publication will be timed to precede the annual meeting of the UN Statistical Commission; February 20, 2008 was suggested. The Board also requested the Global Office prepare a short and succinct, easy to read highlight document.
10. The December 13 publication will be labeled as Preliminary with the understanding revisions will be allowed for the publications to follow. Final revisions, if any, will be timed with the preparation of the publication of the new time series of PPPs etc extrapolated backwards using new benchmark data. Cut-off date for this is mid March.
11. Country rankings should be shown in the table presenting GDP per capita but the rankings should not be discussed in the highlights. There was a discussion about how countries should be grouped—into ICP regions or World Bank regions which are geographically based. The Board requested the summary results be shown both ways.
12. A question was raised about how to refer to the OECD/Eurostat region in the data tables and text. The preliminary summary tables show breaks by region where regional summary level data are presented. The regions will be identified as: Africa, Asia, CIS, LAC, OECD/Europe and W. Asia. The text in both the press release and preliminary and final reports should explain that it is a World Bank publication bringing together two comparison programs, ICP and the OECD/Eurostat/CIS comparison programs.
13. Questions were raised about how to make comparisons with previous results. Comparisons will be made with 2005 results computed from the extrapolation of 1993 benchmark data. The results based on the previous benchmark appear in the World Development Indicators annual publication and are what data users will have been using up to now. The Global report should also provide a brief analysis of changes since 1996 or some other appropriate reference period.

14. There should be a press briefing with major news organizations invited on the day of the release. The meeting will be conducted by a World Bank spokesperson. It was suggested the ICP Board be represented as well as the TAG such as Alan Heston, Chair and Angus Deaton, TAG/PAG member and president of the American Economic Association.
15. The press release should contain about two pages of text plus tables showing real GDPs. The Board will receive a draft release so that it can offer comments. Additional Board guidance was that the global office anticipates hot spots and prepares special briefing packages including Questions and Answers. It also suggested the release activity be coordinated with the regions plus other spokes persons such as the ONS because London is a major financial center.
16. The data and release approval policy was considered. The Executive Board instructed that the Global manager has the responsibility for the delivery of the results with the final approval of the Publication by Shaida Badiee, World Bank, and Dennis Trewin, Chairman of the ICP Executive Board. The Board emphasized the importance of giving the Global Manager and ICP team as much support as possible during this critical period.
17. Results will be released as an ICP report published by the World Bank. There will be a more detailed overview of the operational and technical aspect of the ICP that will also be placed on the web with the presentation of the data on the web. This report will be sent to the regions and TAG for their peer review.
18. The Board was provided a briefing by Paul Cheung regarding the Friends of Chair (FOC) review of the International Comparison Program.
 - One of the goals of the FOC report is to build national support.
 - The FOC will recommend that 2011 be the reference year for the next round
 - A new governance and ICB board is likely to be established at the 2009 UNSC. The current Board will continue to function during this transition period with the Chair of the FOC invited to join the Board.
19. Prior to the 2009 UNSC, the WB will prepare a paper for the Board regarding proposed membership of the new Board, especially the choice of country representatives.
20. The remaining 2007 and 2008 ICP work plan was discussed. The initial effort will be the publication of final report. The ICP Executive Board will prepare a discussion paper for the UNSC giving account of lessons learned etc. World Bank will provide report on progress. This means there will be three ICP related papers at the UNSC: FOC, Executive Board, and World Bank.
21. Plans should be made to provide presentations to major donors and data users including the World Bank, IMF, UN, DFID. ICP results will also be presented at a special session at the UNSC—Feb 26, 2008 at 2:00 PM.
22. The World Bank will review resources and mobilize methodological reviews of 2005 ICP results in preparation for the next round. A possible methodological conference was discussed. The Global Office is to prepare a list of high priority methodological projects and a work plan for the methodological review and possible research conference.

23. Final discussion was that the legal status of the next Board needs to be defined with Memo of Understanding between each institution represented on the Board.