



International Comparison Program
ICP Executive Board Meeting—Summary of Actions Taken
August 28, 2007

Board Members Present:

Dennis Trewin, Chair
Rob Edwards, IMF
Charles Lufumpa, AfDB
Enrico Giovannini, OECD
Shaida Badiie, World Bank
Vladimir Sokolin, Rosstat Russia
Peter Harper, ABS
David Fenwick, ONS

Other attendees:

Fred Vogel, World Bank
Misha Belkindas, World Bank
Yonas Biru, World Bank
Andrey Kosarev , Bureau of Economic Analysis, Moscow
Michel Mouyelo-Katoula, AfDB
Paul Konijn, Eurostat
James Whitworth, Eurostat

Summary of Actions Taken and Board recommendations shown in the order of the agenda and discussion:

1. The issue of what defines an official estimate of a country's GDP for use in the ICP was raised because the African results showed some data that differed from what was in the IMF and World Bank publications. The Africa region has gone to considerable effort to make its national accounts comparable across countries, thus many changes have been made. The African ICP publication will be based on national account data the countries have submitted to the AfDB which will update its data base to reflect the revised results. The same data will be used in the Global report with meta data describing differences between the ICP results and those published by the IMF and World Bank. The Global Office is preparing a similar review for the other regions with the goal to reconcile these differences.
2. The Global Office provided an overview of the results of the global comparison for consumption. It was noted the results did not reflect the recent data validation

done with the OECD nor the recent market evaluation in Asia. It was also noted that the consumption results had not been evaluated under the broader framework of the full GDP, and that the Global Office will be conducting some further validation of the results for the Africa Ring comparison. It was recommended by the Global Office that the consumption results not be released separately from the GDP, thus both would be published in December 2007. The Board concurred.

3. The global consumption results will be presented to the regions for their review at the September 10-12 workshop. They will be provided guidelines for the data review. The data will be for their review, they are not to be shared with countries.
4. The level of detail to be published in the December release was discussed. The Board approved the following breakdown as a minimum. The report would be web based with a more detailed report to follow in early 2008.

Aggregate	Countries providing PPPs and Exp weights for 155 BH	Countries providing partial data	Countries not in 2005 Bench Mark Surveys
Individual Consumption Expenditures by HH	Yes	Yes	
Actual Final Consumption	Yes		
Individual Cons by Government	Yes		
Collective Cons by Government.	Yes		
Capital Formation	Yes		
GDP	Yes	Yes, Imputed	Yes, Imputed

5. The Global office was requested to update the risk factors and provide a more detailed timeline of the remaining work leading to publication in December. The updated time line and work plan as agreed upon with the regional coordinators is shown as an annex to this report.
6. The Board agreed the December 14, 2007 date be met even if some countries do not make it.
7. The results for the full GDP will be imputed for countries with missing data and also for non benchmark countries.
8. The Board requested that the Global Office prepare a more in depth release strategy covering not just the release of the results in Washington, but also arrangements for regional briefings including:

- a. A template for a press release that would also be used by the regional coordinators to inform local data users of the global report.
 - b. The press/ external relations departments of the IMF and OECD will provide assistance.
 - c. A set of frequently asked questions with answers should be prepared.
9. The Board at its next meeting will consider the pre-release protocol including who other than the regional coordinators will receive the materials.
10. The Chair reported on the Friends of Chair evaluation effort. Feedback so far is that there is user support for another round of the ICP for which countries are supportive. The Friends of Chair is reviewing the overall governance structure; input is that the governance was effective and overall communications were good.
11. The Executive Board should prepare a paper regarding the future of the ICP to be submitted to the UN Statistical Commission's February 2008 session. The Chair will prepare a draft paper.
12. A user forum for mid 2008 should be considered with specific proposals for discussion.
13. The Board discussed the issue about the poverty estimates for China that may result from their PPPs for consumption. Since then there has been a World Bank mission to China to meet with the National Bureau of Statistics and other stakeholders to review what has been done and possible future steps.
14. The attached annex shows the work plan and steps to prepare for the December 14, 2007 web based release. It was reviewed in detail with the regional coordinators during the September 10-12, 2007 workshop.
15. Important dates:
 - a. ICP Executive Board meeting November 5-6, 2007 in Washington, DC.
 - b. Final regional coordinator workshop to review GDP results, November 19-21, 2007.
 - c. First data release of GDP PPPs, December 14, 2007.

**Annex: Work plan for final publication of Global PPPs and volume indices
September 18, 2007**

	Date	Action	Supporting comments	Supplemental actions
1	January/Feb, 2008	Publish complete Global Report with analysis—all countries in Benchmark surveys	Publication will include analysis showing major findings	Data for 15+ aggregates provided
2	Dec/ Jan	Translate global publication	Support/ assistance from partners requested	
3	December 14, 2007	Publish web based report for all Benchmark countries; minimum number of aggregates	Publish: PPPs, PLIs, Volume and per capita measures of GDP. Table in annex to contain GDPs for 185 countries.	Methodology about the ICP and meta data will be included on the Website.
4	December 14, 2007	Press conference with major news organizations, WB leaders	Question—degree of fanfare with this release vs final publication?	
5	December 14, 2007	Submit briefing paper with results to major stakeholders and users.	Main purpose is to help them understand “surprises” in the data and how to interpret results	Explanations for results relevant to their interests.
6	December 10-14, 2007	Provide regions briefing papers and results in time for translation	Global Office may provide translation for some regions	
7	Dec 10-14, 2007	Provide “privileged early access or embargoed” briefing paper with results to ??	Who, if anyone, should receive what ahead of time?	Coordinate release with regional partners.
8	December 10, 2007	Provide Executive Board quality assessment of global results.	Provide background information to help Board respond to questions coming from the data	Anticipated frequently asked questions and answers will be provided.
9	December 3, 2007	Press release sent to major news organizations	What will be released when	Send copies to regional coordinators
10	December 3, 2007	Data tables for December 14 release prepared	Final review	
11	November 19-21, 2007	Workshop with regional coordinators to review global results.	Final data review	Last minute updates with new GDP data.

	Date	Action	Supporting comments	Supplemental actions
12	November 12, 2007	Decisions made about format and presentation of global results		
13	November 12, 2007	Update global GDP results	Send to regions, RWG for review before workshop	Include imputations for missing data and countries
14	November 8, 2007	Regions submit input about GDP data review from line 16 submission	Regions submit final regional PPPs and Exp Weights	Regions submit final Ring data all components
15	November 5-6, 2007	ICP Executive Board meeting.	Review of ICP GDP results and publication strategy	Content of report to the UNSC.
16	October 22, 2007	Regions receive preliminary estimates of PPPs etc for GDP and aggregates	Data review restricted to regional coordinators & RWG	
17	October 1, 2007	Region submit input from line 20 review	Comment about exclusions, footnotes	Questions about other regions
18	October 1, 2007	Regions submit all data for compensation, equipment & construction	Ring data plus updates if any to regional BH PPPs and Expenditures	Begin computing preliminary GDP linking factors
19		Africa market visit?	Fall back; detailed review of products, national annual adjustment factors	
20	September 20, 2007	Regions receive global individual consumption and aggregates	Data reflects Paris review, includes all ring countries, and deletion of outlier BHs for some countries. Regional review not to include countries	Regions to review for consistency, challenge comparisons with other regions, comment about footnotes, exclusions, etc