Board Members Present:

Dennis Trewin, Chair
Rob Edwards, IMF
Charles Lufumpa, AfDB
Enrico Giovannini, OECD
Shaida Badiée, 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 database 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.

<table>
<thead>
<tr>
<th>Aggregate</th>
<th>Countries providing PPPs and Exp weights for 155 BH</th>
<th>Countries providing partial data</th>
<th>Countries not in 2005 Bench Mark Surveys</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual Consumption Expenditures by HH</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Actual Final Consumption</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Individual Cons by Government</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Collective Cons by Government.</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Formation</td>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GDP</td>
<td>Yes</td>
<td>Yes, Imputed</td>
<td>Yes, Imputed</td>
</tr>
</tbody>
</table>

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 of 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

<table>
<thead>
<tr>
<th>Date</th>
<th>Action</th>
<th>Supporting comments</th>
<th>Supplemental actions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 January/Feb, 2008</td>
<td>Publish complete Global Report with analysis—all countries in Benchmark surveys</td>
<td>Publication will include analysis showing major findings</td>
<td>Data for 15+ aggregates provided</td>
</tr>
<tr>
<td>2 Dec/ Jan</td>
<td>Translate global publication</td>
<td>Support/ assistance from partners requested</td>
<td></td>
</tr>
<tr>
<td>3 December 14, 2007</td>
<td>Publish web based report for all Benchmark countries; minimum number of aggregates</td>
<td>Publish: PPPs, PLIs, Volume and per capita measures of GDP. Table in annex to contain GDPs for 185 countries.</td>
<td>Methodology about the ICP and meta data will be included on the Website.</td>
</tr>
<tr>
<td>4 December 14, 2007</td>
<td>Press conference with major news organizations, WB leaders</td>
<td>Question—degree of fanfare with this release vs final publication?</td>
<td></td>
</tr>
<tr>
<td>5 December 14, 2007</td>
<td>Submit briefing paper with results to major stakeholders and users.</td>
<td>Main purpose is to help them understand “surprises” in the data and how to interpret results</td>
<td>Explanations for results relevant to their interests.</td>
</tr>
<tr>
<td>6 December 10-14, 2007</td>
<td>Provide regions briefing papers and results in time for translation</td>
<td>Global Office may provide translation for some regions</td>
<td></td>
</tr>
<tr>
<td>7 Dec 10-14, 2007</td>
<td>Provide “privileged early access or embargoed” briefing paper with results to ??</td>
<td>Who, if anyone, should receive what ahead of time?</td>
<td>Coordinate release with regional partners.</td>
</tr>
<tr>
<td>8 December 10, 2007</td>
<td>Provide Executive Board quality assessment of global results.</td>
<td>Provide background information to help Board respond to questions coming from the data</td>
<td>Anticipated frequently asked questions and answers will be provided.</td>
</tr>
<tr>
<td>9 December 3, 2007</td>
<td>Press release sent to major news organizations</td>
<td>What will be released when</td>
<td>Send copies to regional coordinators</td>
</tr>
<tr>
<td>10 December 3, 2007</td>
<td>Data tables for December 14 release prepared</td>
<td>Final review</td>
<td></td>
</tr>
<tr>
<td>11 November 19-21, 2007</td>
<td>Workshop with regional coordinators to review global results.</td>
<td>Final data review</td>
<td>Last minute updates with new GDP data.</td>
</tr>
<tr>
<td>Date</td>
<td>Action</td>
<td>Supporting comments</td>
<td>Supplemental actions</td>
</tr>
<tr>
<td>--------------</td>
<td>------------------------------------------------------------------------</td>
<td>--------------------------------------------------------------------------------------</td>
<td>-------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>November 12, 2007</td>
<td>Decisions made about format and presentation of global results</td>
<td></td>
<td></td>
</tr>
<tr>
<td>November 12, 2007</td>
<td>Update global GDP results</td>
<td>Send to regions, RWG for review before workshop</td>
<td>Include imputations for missing data and countries</td>
</tr>
<tr>
<td>November 8, 2007</td>
<td>Regions submit input about GDP data review from line 16 submission</td>
<td>Regions submit final regional PPPs and Exp Weights</td>
<td>Regions submit final Ring data all components</td>
</tr>
<tr>
<td>November 5-6, 2007</td>
<td>ICP Executive Board meeting.</td>
<td>Review of ICP GDP results and publication strategy</td>
<td>Content of report to the UNSC.</td>
</tr>
<tr>
<td>October 22, 2007</td>
<td>Regions receive preliminary estimates of PPPs etc for GDP and aggregates</td>
<td>Data review restricted to regional coordinators &amp; RWG</td>
<td></td>
</tr>
<tr>
<td>October 1, 2007</td>
<td>Region submit input from line 20 review</td>
<td>Comment about exclusions, footnotes</td>
<td>Questions about other regions</td>
</tr>
<tr>
<td>October 1, 2007</td>
<td>Regions submit all data for compensation, equipment &amp; construction</td>
<td>Ring data plus updates if any to regional BH PPPs and Expenditures</td>
<td>Begin computing preliminary GDP linking factors</td>
</tr>
<tr>
<td>Africa market visit?</td>
<td></td>
<td>Fall back; detailed review of products, national annual adjustment factors</td>
<td></td>
</tr>
<tr>
<td>September 20, 2007</td>
<td>Regions receive global individual consumption and aggregates</td>
<td>Data reflects Paris review, includes all ring countries, and deletion of outlier BHs for some countries.</td>
<td>Regions to review for consistency, challenge comparisons with other regions, comment about footnotes, exclusions, etc</td>
</tr>
</tbody>
</table>